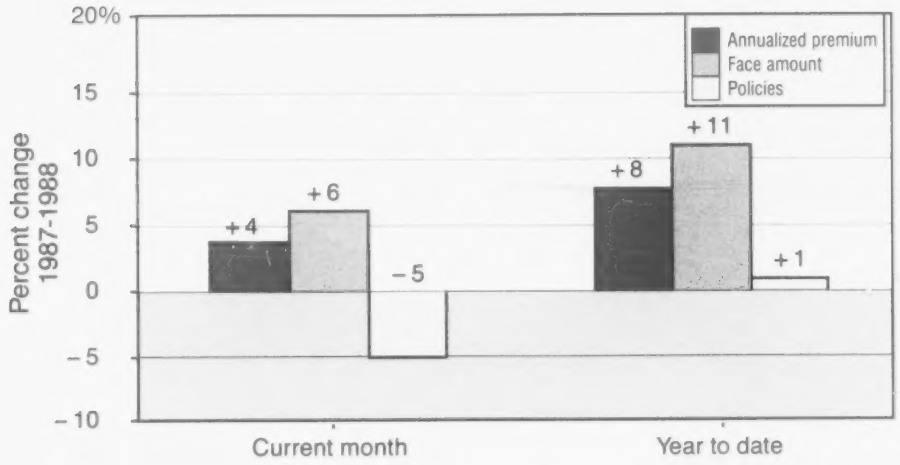
12/11/88 46225-2
I/R Code 47.40
June 1988

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

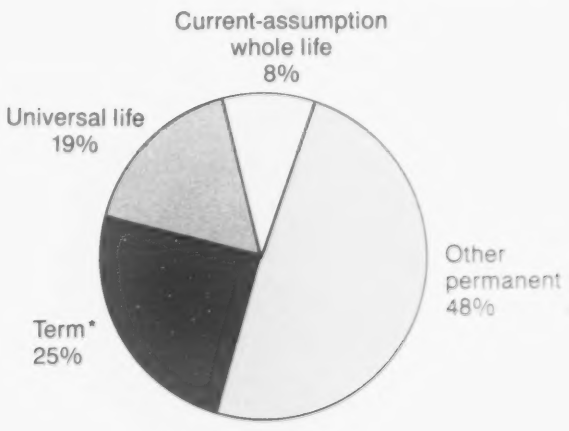
Individual Sales

37 Companies

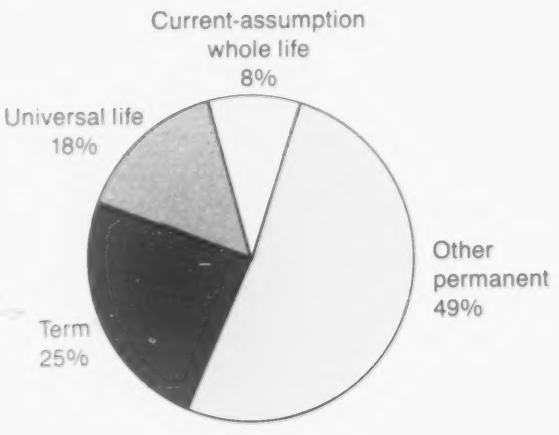


Annualized Premium Market Share by Product

26 Companies Representing 82 Percent of June Sales



Current month



Year to date

*For the 13 companies that sell the product and supply data, "permanent term" ("term to 100") makes up 13 percent of total June 1988 sales.

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Individual Sales (cont.)

Sales Comparisons with Last Year

Ratio 1988/1987

		Annualized premiums	Face amount	Number of policies
Term (22 cos.)	Month	116%	116%	110%
	Year to date	117%	122%	116%
Universal life (19 cos.)	Month	146%	154%	138%
	Year to date	148%	155%	139%
Current-assumption whole life (11 cos.)	Month	81%	72%	75%
	Year to date	82%	78%	83%
All other permanent (21 cos.)	Month	93%	93%	89%
	Year to date	100%	101%	95%

Policy Characteristics by Product

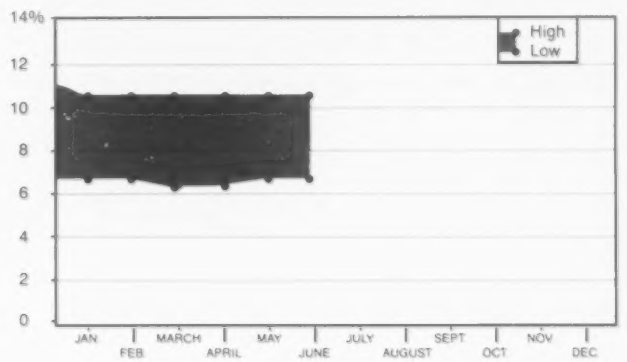
		Premium per $1,000	Average size policy	Premium per policy
Term (22 cos.)	Month	$ 3.56	$141,928	$505
	Year to date	$ 3.51	$139,146	$489
	Year-to-date ratio	96%	106%	101%
Universal life (19 cos.)	Month	$ 8.58	$ 91,618	$786
	Year to date	$ 8.74	$ 87,576	$765
	Year-to-date ratio	96%	111%	107%
Current-assumption whole life (11 cos.)	Month	$ 6.87	$ 54,581	$375
	Year to date	$ 6.63	$ 56,068	$372
	Year-to-date ratio	106%	93%	99%
All other permanent (21 cos.)	Month	$11.05	$ 52,088	$576
	Year to date	$10.92	$ 51,776	$565
	Year-to-date ratio	99%	106%	105%
Total sales (37 cos.)	Month	$ 6.70	$ 85,257	$571
	Year to date	$ 6.70	$ 82,424	$552
	Year-to-date ratio	98%	110%	107%

Universal Life

Interest Rates This Month

Median	9.0%
Range	6.5%–10.5%
Range of middle 50%	7.8%–9.2%
Number of cos. reporting rates	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing . . .	
No change	23
Increases	11
Average increase	0.3%
Decreases	1
Average decrease	†

1988 Interest Rate Range



† Less than ½ of 1 percent

Individual Sales (cont.)

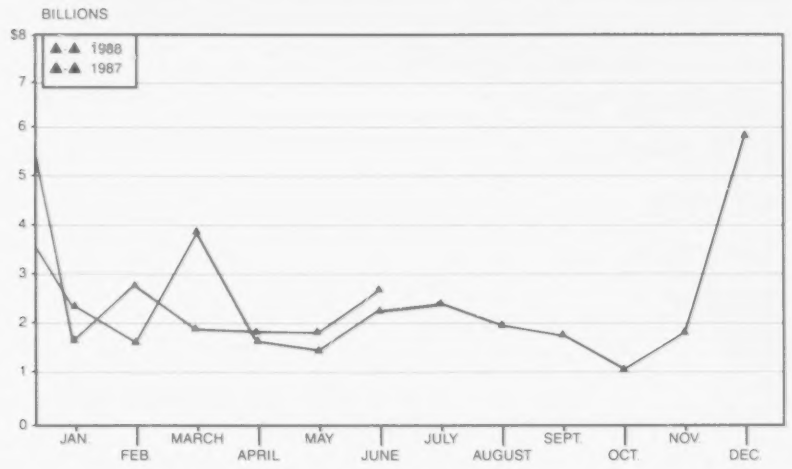
Contributors' Growth Rates

Change in Annualized Premium
Year to Date

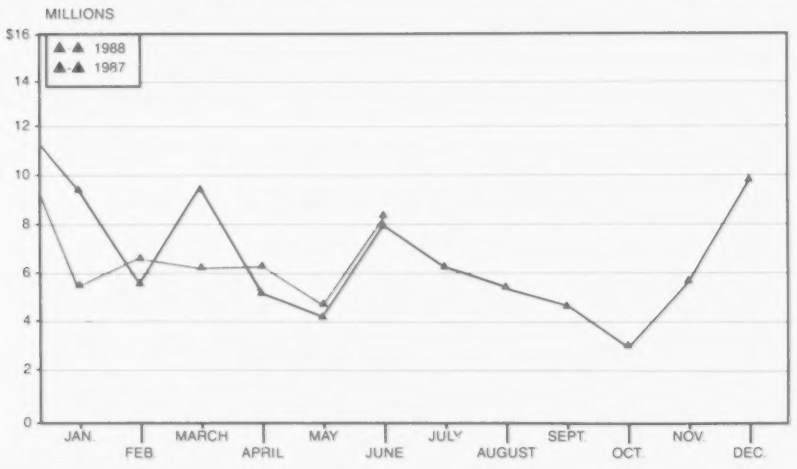
Percent change 1987–1988	Number of ... Group I cos.	Group II cos.	Group III cos.	All cos.
21% or over	3	4	6	13
11%–20%	1	2	4	7
1%–10%	3	2	2	7
–9%–0	2	4	0	6
–19%– –10%	1	1	0	2
–20% or under	0	1	1	2

Group Sales

Face Amount – 16 Companies



Annualized Premium – 13 Companies



June Sales*

		Annualized premium (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary life	Month	$ 49,285	$ 51,303	$ 7,206,791	$ 7,656,533	94,222	89,805
	Year to date	$248,797	$269,137	$36,288,979	$40,168,224	482,288	487,337
Ordinary— Group I	Month	$ 29,913	$ 31,065	$ 3,921,544	$ 4,116,070	57,581	53,342
	Year to date	$149,018	$154,872	$19,745,538	$20,873,769	296,869	282,914
Ordinary— Group II	Month	$ 15,366	$ 15,037	$ 2,546,782	$ 2,552,757	28,090	26,400
	Year to date	$ 78,481	$ 87,270	$12,745,071	$14,353,562	140,769	149,440
Ordinary— Group III	Month	$ 4,006	$ 5,201	$ 738,465	$ 987,706	8,551	10,063
	Year to date	$ 21,298	$ 26,995	$ 3,798,370	$ 4,940,893	44,650	54,983
Group life	Month	$ 7,861	$ 8,294	$ 2,312,492	$ 2,838,811	—	—
	Year to date	$ 41,520	$ 38,019	$13,356,574	$13,111,497	—	—

*Data revised to incorporate company corrections.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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The ordinary results are based on the experience of 37 companies plus six subsidiary companies operating in Canada. The contributors represent 81 percent of the 1986 Canadian ordinary volume sold and 85 percent of first-year premiums written. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 16 companies operating in Canada. The contributors represent 64 percent of the 1986 Canadian volume of new or amended group contracts.

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—Market Research

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P.O. Box 208, Hartford, Connecticut 06141

Contributors

GROUP I

Canada Life*
Great-West Life*†
Industrial-Alliance Life*†
(includes North West Life of Canada)
London Life*†
Manufacturers Life†
Metropolitan Life*†
(includes Metropolitan Life of Canada)
Mutual Life of Canada*†
North American Life (Canada)
Prudential of America*†
Sun Life of Canada*†

GROUP II

Ætna Canada (Excelsior Life)†
Commercial Union Life of Canada
Confederation Life*
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
National Life of Canada*
New York Life*†
(includes New York Life of Canada)
Prudential of England*†
(includes Prudential Life of England)
Seaboard Life†
Transamerica Occidental Life†
(includes Transamerica Life of Canada)
Zurich Life of Canada†

GROUP III

Allstate Life of Canada†
Assumption Mutual Life
Assurance-Vie Desjardins*
COLONIA Life†
Equitable Life of Canada
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
(includes Royal Life of Canada)
La Sauvegarde*†
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

*Company contributes both ordinary and group data

†Company is included in product market share chart

Companies contributing group data only: Ætna-Vie and Laurentian/Imperial

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June 1988

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Notes on the June Survey

Please note the following changes to the monthly report:

- Beginning with this issue, company corrections will be incorporated on a *monthly* basis to provide contributors with the most up-to-date information. Tables showing revised data for previous months will be published quarterly (see below).
- The product pie chart has been revised to include two additional companies. The 26 companies included in the revised product chart are designated in the contributors' list on the last page. To facilitate 1988/1987 comparisons, we have recomputed product allocations by month for the revised group. The 26 companies represent 81 percent of contributors' June 1988 year-to-date sales.
- This supplement shows enhancement policy sales for the seven contributors able to report both the base plan and enhancement portion. Enhancements are included in the "all other permanent" category in the report. Enhancement sales will be reported separately on a quarterly basis.

Canadian Ordinary Sales for 37 companies
Revised through June 1988

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 31,540	$ 35,858	114%	$ 4,511,576	$ 5,294,956	117%	$ 58,854	$ 63,178	107%
February	40,016	44,166	110	5,742,029	6,459,174	112	79,913	80,546	101
March	44,437	49,338	111	6,445,477	7,327,222	114	85,118	89,865	106
April	41,584	42,759	103	6,176,925	6,454,849	104	82,046	78,676	96
May	41,935	45,713	109	6,206,181	6,975,490	112	82,135	85,267	104
June	49,285	51,303	104	7,206,791	7,656,533	106	94,222	89,805	95
July	42,251			6,234,213			77,499		
August	35,339			5,283,427			66,714		
September	44,396			6,586,954			87,790		
October	46,964			6,734,893			88,590		
November	52,821			7,579,382			96,221		
December	51,897			7,346,788			86,177		
Year total	$522,465			$76,054,636			$985,279		
Year to date	$248,797	$269,137	108%	$36,288,979	$40,168,224	111%	$482,288	$487,337	101%

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Canadian Group Sales
Revised through June 1988

	Annualized premium (000) (13 companies)			Face amount (000) (16 companies)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 9,341	$ 5,542	59%	$ 2,371,568	$ 1,627,909	69%
February	5,489	6,660	121	1,653,616	2,774,156	168
March	9,368	6,315	67	3,891,276	1,999,288	51
April	5,269	6,343	120	1,680,269	1,886,628	112
May	4,192	4,865	116	1,447,353	1,984,705	137
June	7,861	8,294	106	2,312,492	2,838,811	123
July	6,231			2,409,857		
August	5,310			1,956,921		
September	4,557			1,749,371		
October	3,039			1,047,021		
November	5,596			1,886,423		
December	9,733			5,880,366		
Year total	$75,986			$28,286,533		
Year to date	$41,520	$38,019	92%	$13,356,574	$13,111,497	98%

Monthly Product Allocations
(Based on 26 Product Market Share Contributors for 1988)

	Universal life		Current-assumption whole life		Term		Other permanent	
	1987	1988	1987	1988	1987	1988	1987	1988
January	11%	16%	11%	9%	22%	24%	56%	51%
February	12	18	11	9	21	23	56	50
March	13	18	11	8	19	23	57	51
April	14	17	11	9	21	27	54	47
May	11	19	11	9	21	26	57	46
June	12	19	10	8	21	25	57	48
July	12		9		22		57	
August	15		10		23		52	
September	14		11		21		54	
October	15		10		21		54	
November	14		9		23		54	
December	18		8		23		51	
Year total (26 companies)	14%		10%		21%		55%	

Canadian Enhancement Sales for 7 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
First quarter	$15,318	$14,656	96%	$2,073,312	$2,008,066	97%	27,509	25,355	92%
Second quarter	17,059	16,650	98	2,336,151	2,260,338	97	30,603	29,243	96
Third quarter	14,417			2,018,680			24,438		
Fourth quarter	18,450			2,490,433			30,937		
Year total	$65,244			$8,918,576			113,487		
Year to date	$32,377	$31,306	97%	$4,409,463	$4,268,404	97%	58,112	54,598	94%

	Premium per $1,000			Average size policy			Premium per policy		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
First quarter	$7.39	$7.30	99%	$75,368	$79,198	105%	$557	$578	104%
Second quarter	7.30	7.37	101	76,337	77,295	101	557	569	102
Third quarter	7.14			82,604			590		
Fourth quarter	7.41			80,500			596		
Year total	$7.32			$78,587			$575		
Year to date	$7.34	$7.33	100%	$75,879	$78,179	103%	$557	$573	103%

Enhancement Market Share of 7 Companies

Annualized premium (000)		Face amount (000)		Number of policies	
Total 1987	Jan.–June 1988	Total 1987	Jan.–June 1988	Total 1987	Jan.–June 1988
34%	33%	32%	31%	29%	30%

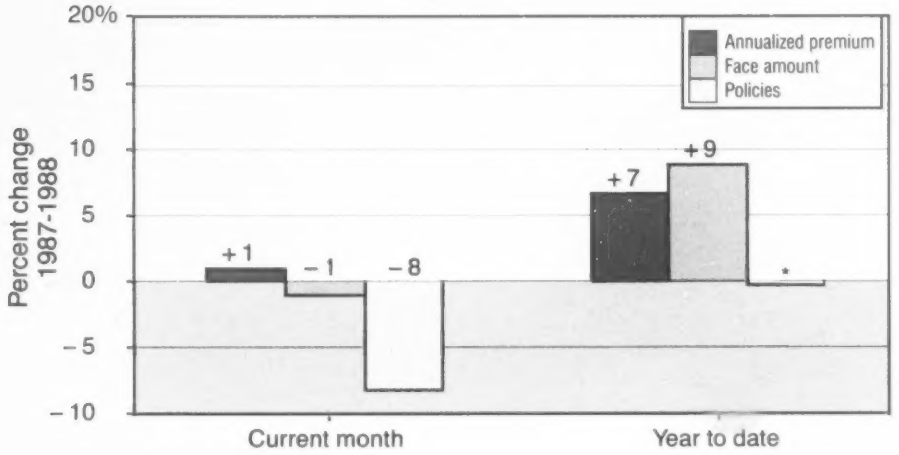
Contributing Companies

Equitable Life of Canada
Great-West Life
Industrial-Alliance Life
(includes North West Life of Canada)
London Life
Manufacturers Life
Prudential of England
(includes Prudential Life of England)
Sun Life of Canada

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Individual Sales

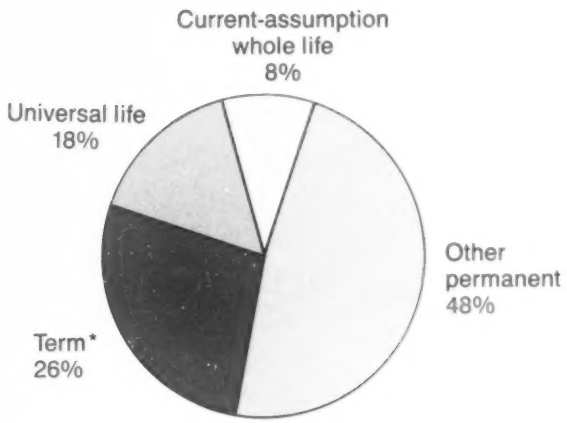
37 Companies



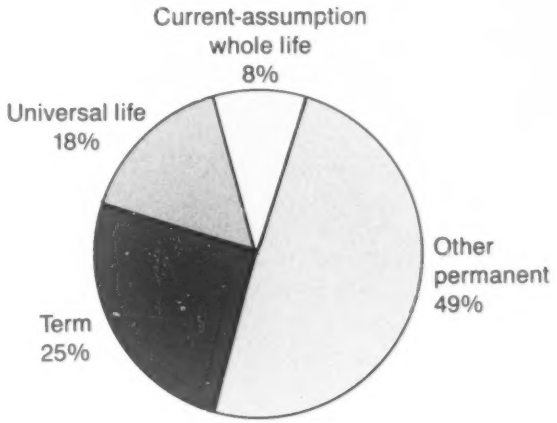
*less than ½ of – 1 percent

Annualized Premium Market Share by Product

25 Companies Representing 77 Percent of July Sales



Current month



Year to date

*For the 13 companies that sell the product and supply data, "permanent term" ("term to 100") makes up 15 percent of total July 1988 sales.

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Individual Sales (cont.)

Sales Comparisons with Last Year

Ratio 1988/1987

		Annualized premiums	Face amount	Number of policies
Term (21 cos.)	Month	110%	106%	99%
	Year to date	117%	120%	114%
Universal life (19 cos.)	Month	133%	139%	124%
	Year to date	146%	152%	137%
Current-assumption whole life (11 cos.)	Month	84%	77%	84%
	Year to date	83%	78%	84%
All other permanent (20 cos.)	Month	81%	80%	80%
	Year to date	97%	97%	93%

Policy Characteristics by Product

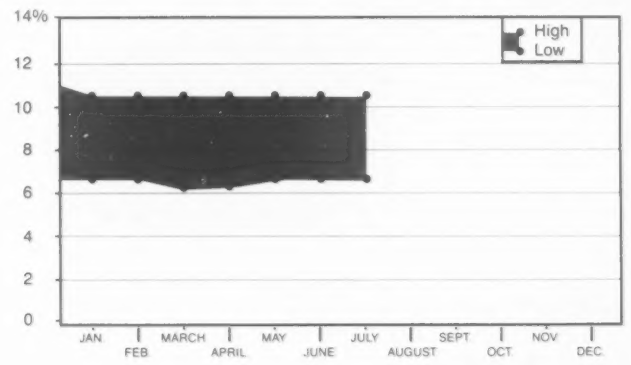
		Premium per $1,000	Average size policy	Premium per policy
Term (21 cos.)	Month	$ 3.68	$152,909	$562
	Year to date	$ 3.49	$149,875	$524
	Year-to-date ratio	97%	105%	102%
Universal life (19 cos.)	Month	$ 8.38	$ 90,329	$757
	Year to date	$ 8.69	$ 87,954	$764
	Year-to-date ratio	96%	112%	107%
Current-assumption whole life (11 cos.)	Month	$ 6.92	$ 54,679	$378
	Year to date	$ 6.62	$ 55,244	$366
	Year-to-date ratio	107%	93%	99%
All other permanent (20 cos.)	Month	$11.14	$ 50,973	$568
	Year to date	$10.93	$ 50,058	$547
	Year-to-date ratio	99%	105%	104%
Total sales (37 cos.)	Month	$ 6.90	$ 87,406	$603
	Year to date	$ 6.73	$ 83,040	$559
	Year-to-date ratio	98%	109%	108%

Universal Life

Interest Rates This Month

Median	9.0%
Range	6.5%–10.5%
Range of middle 50%	8.2%–9.5%
Number of cos. reporting rates	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing . . .	
No change	19
Increases	15
Average increase	0.3%
Decreases	1
Average decrease	0.1%

1988 Interest Rate Range



Individual Sales (cont.)

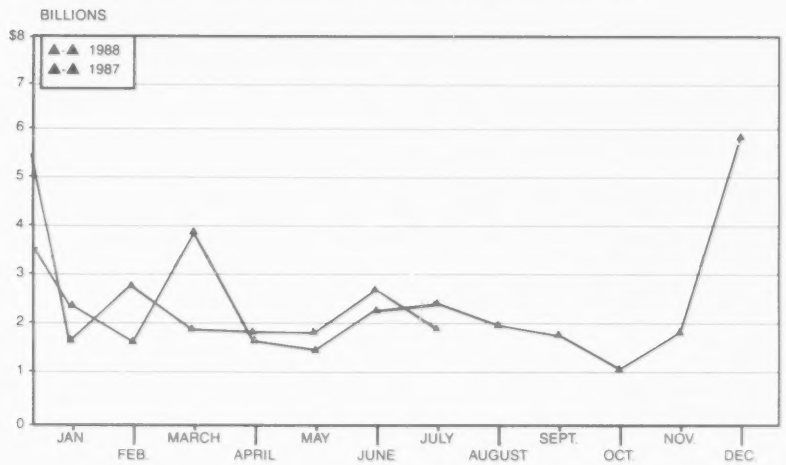
Contributors' Growth Rates

Change in Annualized Premium
Year to Date

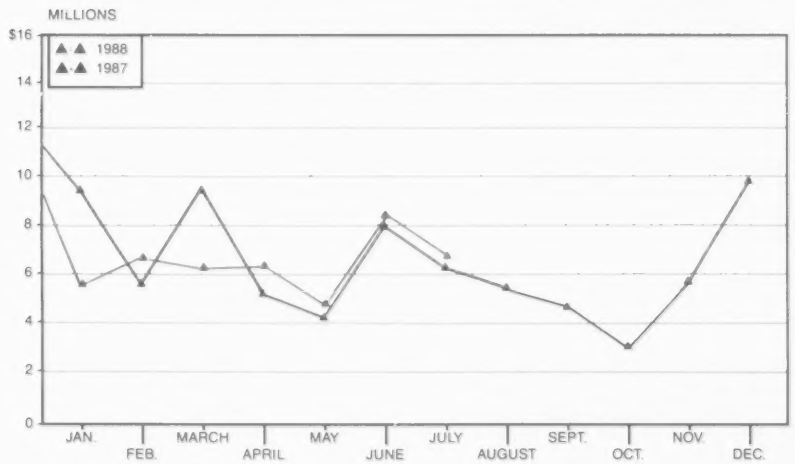
Percent change 1987–1988	Number of . . . Group I cos.	Group II cos.	Group III cos.	All cos.
21% or over	3	3	8	14
11% – 20%	0	3	3	6
1% – 10%	4	2	1	7
– 9% – 0	1	4	0	5
– 19% – – 10%	2	1	0	3
– 20% or under	0	1	1	2

Group Sales

Face Amount – 16 Companies



Annualized Premium – 13 Companies



July Sales

		Annualized premium (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary life	**Month**	**$ 42,251**	**$ 42,797**	**$ 6,234,213**	**$ 6,199,033**	**77,499**	**70,922**
	Year to date	**$291,048**	**$311,934**	**$42,520,489**	**$46,357,679**	**559,787**	**558,259**
Ordinary— Group I	Month	$ 24,864	$ 25,300	$ 3,309,214	$ 3,359,102	45,250	41,846
	Year to date	$173,882	$180,172	$23,054,752	$24,232,871	342,119	324,760
Ordinary— Group II	Month	$ 13,798	$ 13,194	$ 2,300,258	$ 2,080,799	25,005	21,172
	Year to date	$ 92,279	$100,464	$15,042,626	$16,424,783	165,774	170,612
Ordinary— Group III	Month	$ 3,589	$ 4,303	$ 624,741	$ 759,132	7,244	7,904
	Year to date	$ 24,887	$ 31,298	$ 4,423,111	$ 5,700,025	51,894	62,887
Group life	**Month**	**$ 6,231**	**$ 6,530**	**$ 2,409,857**	**$ 1,958,620**	—	—
	Year to date	**$ 47,751**	**$ 44,406**	**$15,766,431**	**$15,069,212**	—	—

About the Survey

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Prudential of America*†
Sun Life of Canada*†

GROUP II

Ætna Canada (Excelsior Life)†
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Confederation Life*
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
National Life of Canada*
New York Life*†
(includes New York Life of Canada)
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GROUP III

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Assurance-Vie Desjardins*
COLONIA Life†
Equitable Life of Canada
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
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State Farm Life†
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*Company contributes both ordinary and group data

†Company is included in product market share chart

Companies contributing group data only: Ætena-Vie and Laurentian/Imperial

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A6275-2

I/R Code 4.30
July 1988

QUARTERLY SURVEY OF INDIVIDUAL ANNUITIES IN CANADA

Second Quarter Sales

Accumulation Annuities

	RRSPs (Registered Retirement Savings Plans)			Nonregistered		
	1987	1988	88/87	1987	1988	88/87
Number of new contracts (17 cos.)						
1st quarter	66,021	85,971	130%	5,959	8,528	143%
2nd quarter	20,304	26,023	128	5,188	6,188	119
3rd quarter	15,381			5,034		
4th quarter	22,838			8,252		
Year to date	86,325	111,994	130%	11,147	14,716	132%
Premiums* (18 cos.)						
1st quarter	$640,641,794	$ 829,922,297	130%	$131,938,974	$193,112,378	146%
2nd quarter	311,500,442	376,421,260	121	113,264,537	140,683,592	124
3rd quarter	240,487,262			105,463,356		
4th quarter	310,017,598			160,810,145		
Year to date	$952,142,236	$1,206,343,557	127%	$245,203,511	$333,795,970	136%
Number of payments* (11 cos.)						
1st quarter	240,587	257,738	107%	32,685	40,965	125%
2nd quarter	151,704	170,517	112	35,034	40,110	114
3rd quarter	148,591			33,415		
4th quarter	161,528			38,561		
Year to date	392,291	428,255	109%	67,719	81,075	120%

*New and existing contracts

Payout Annuities – Life

	RRSP Income			Nonregistered		
	1987	1988	88/87	1987	1988	88/87
New contracts (17 cos.)						
1st quarter	5,378	3,998	74%	860	1,383	161%
2nd quarter	3,795	3,056	81	873	1,345	154
3rd quarter	3,052			1,043		
4th quarter	4,296			2,311		
Year to date	9,173	7,054	77%	1,733	2,728	157%
Premiums (18 cos.)						
1st quarter	$147,359,534	$124,309,798	84%	$32,519,391	$53,756,346	165%
2nd quarter	118,995,690	99,715,732	84	37,030,173	41,040,336	111
3rd quarter	99,583,849			42,554,418		
4th quarter	156,169,147			95,895,372		
Year to date	$266,355,224	$224,025,530	84%	$69,549,564	$94,796,682	136%

	RRSP Income by Source					
	Internal transfers			External money		
	1987	1988	88/87	1987	1988	88/87
Premiums (11 cos.)						
1st quarter	$22,568,899	$20,494,090	91%	$45,542,576	$56,105,819	123%
2nd quarter	28,097,214	16,703,176	59	38,015,874	43,485,158	114
3rd quarter	18,801,355			34,301,743		
4th quarter	28,294,538			69,994,588		
Year to date	$50,666,113	$37,197,266	73%	$83,558,450	$99,590,977	119%

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Payout Annuities – Certain

	RRSP Income			Nonregistered		
	1987	1988	88/87	1987	1988	88/87
New contracts (16 cos.)						
1st quarter	169	129	76%	321	649	202%
2nd quarter	114	163	143	384	599	156
3rd quarter	95			530		
4th quarter	169			1,420		
Year to date	283	292	103%	705	1,248	177%
Premiums (17 cos.)						
1st quarter	$5,701,698	$4,315,049	76%	$19,988,242	$26,713,171	134%
2nd quarter	3,612,846	4,535,911	126	17,658,734	28,910,469	164
3rd quarter	3,647,403			23,845,502		
4th quarter	6,010,593			71,867,650		
Year to date	$9,314,544	$8,850,960	95%	$37,646,976	$55,623,640	148%

	RRSP Income by Source					
	Internal transfers			External money		
	1987	1988	88/87	1987	1988	88/87
Premiums (10 cos.)						
1st quarter	$ 639,958	$ 507,736	79%	$2,753,031	$2,937,140	107%
2nd quarter	930,285	714,360	77	1,481,305	1,659,632	112
3rd quarter	898,461			1,463,928		
4th quarter	1,968,395			2,995,387		
Year to date	$1,570,243	$1,222,096	78%	$4,234,336	$4,596,772	109%

Registered Retirement Income Funds

	New contracts (12 companies)			Premiums (13 companies)		
	1987	1988	88/87	1987	1988	88/87
1st quarter	751	2,511	334%	$ 45,769,101	$126,884,290	277%
2nd quarter	668	2,074	310	35,082,174	100,326,559	286
3rd quarter	877			38,904,491		
4th quarter	1,874			100,878,792		
Year to date	1,419	4,585	323%	$ 80,851,275	$227,210,849	281%

Contributors

Canada Life
Confederation Life
Crown Life
Great-West Life
Imperial Life of Canada
Industrielle – Alliance Vie
La Laurentienne
London Life
Manufacturers Life
Metropolitan Life
Mutual Life of Canada
National Life of Canada
New York Life
North American Life (Canada)
Prudential Life of England
Prudential of America
Standard Life (Canada)
State Farm Life
Sun Life of Canada
Transamerica Occidental Life
Zurich Life of Canada

About the Survey

This survey shows the Canadian annuity sales activity of 21 companies. Data listed for previous quarters have been revised to incorporate revisions in company data and to include previously unavailable data.

The data are separated into accumulation and payout annuities. The accumulation section shows the number of payments and premiums on new and existing contracts for RRSP and nonregistered annuities, as well as the number of new contracts. The payout section is divided into life and certain only annuities and registered retirement income funds (RRIFs). New contracts and premiums paid are shown for RRSP income and nonregistered contracts, as well as for RRIFs. The split between internal transfers and external money is shown for companies that are able to provide the source of RRSP income premiums.

Some contributors are unable to provide data for all categories; therefore, each category lists the number of contributors able to provide data.

Contact: Michael D. Bourque, project director
– Market Research

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SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

New Individual Life Sales in Quebec

As a result of an increasing number of requests from survey participants, LIMRA will publish a supplement that tracks sales in Quebec on a semiannual basis. The following tables show Quebec sales activity for 20 contributors. Total premium sales for these companies represent 61 percent of 1988 year-to-date monthly survey results. A confidential report listing individual company Quebec sales data will be distributed only to these twenty companies.

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
First half	$ 49,947	$50,793	102%	$ 8,617,317	$8,721,827	101%	$136,324	$126,809	93%
Second half	54,230			9,065,096			136,804		
Year total	$104,177			$17,682,413			$273,128		

	Premium per $1,000		Average size policy		Premium per policy	
	Total 1987	Jan.-June 1988	Total 1987	Jan.-June 1988	Total 1987	Jan.-June 1988
Quebec	$5.89	$5.82	$64,740	$68,779	$381	$401
Non-Quebec	$7.70	$7.46	$80,190	$84,945	$617	$634

Quebec Market Share of 20 Companies

Annualized premium (000)		Face amount (000)		Number of policies	
Total 1987	Jan.-June 1988	Total 1987	Jan.-June 1988	Total 1987	Jan.-June 1988
32%	31%	38%	37%	43%	42%

continued

Contributing Companies

Assurance-Vie Desjardins
Canada Life
COLONIA Life
Commercial Union Life of Canada
Confederation Life
Crown Life
Financial Life of Canada
Imperial Life of Canada
Industrial-Alliance Life (includes North West Life of Canada)
La Laurentienne
London Life
Manufacturers Life
Metropolitan Life (includes Metropolitan Life of Canada)
New York Life (includes New York Life of Canada)
North American Life (Canada)
La Sauvegarde
La Solidarite
Sun Life of Canada
L'Union-Vie
Zurich Life of Canada

12/16/88/A6225-2

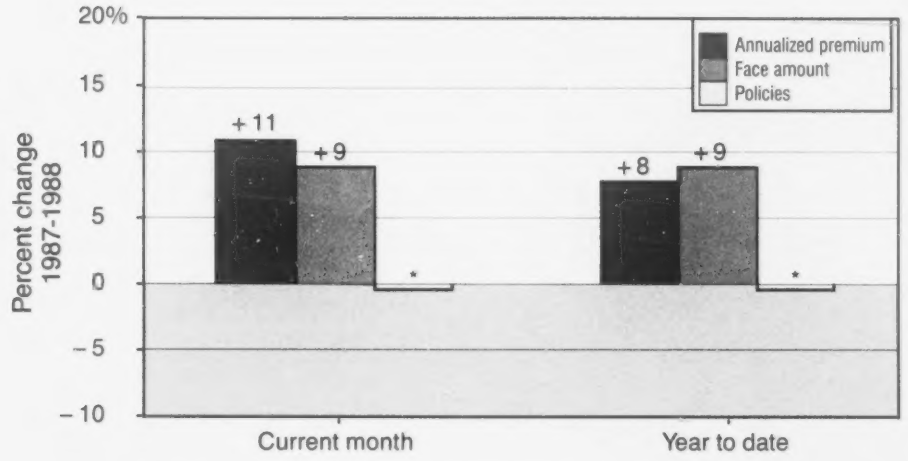
I/R Code 47.40

August 1988

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Individual Sales

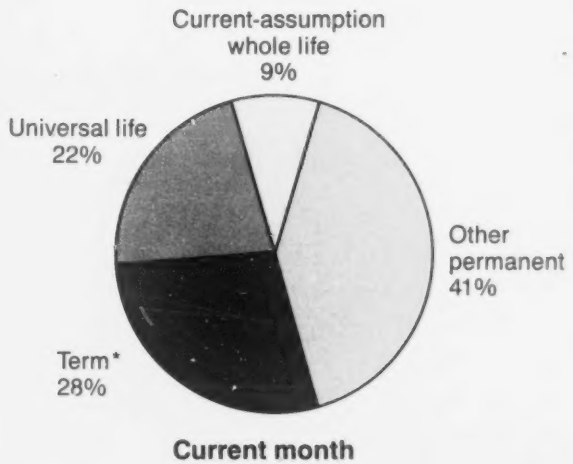
37 Companies



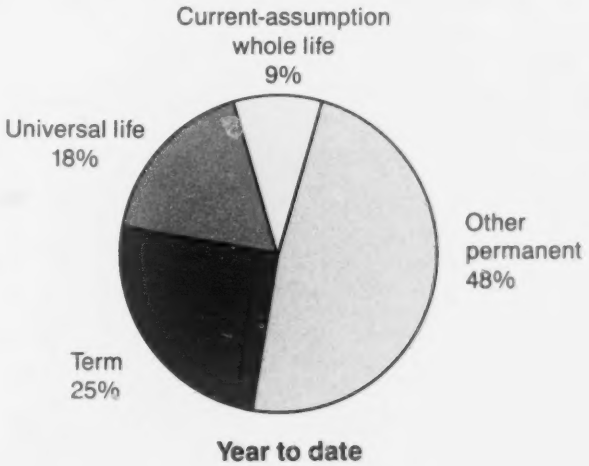
*less than ½ of – 1 percent

Annualized Premium Market Share by Product

25 Companies Representing 72 Percent of August Sales



Current month



Year to date

*For the 13 companies that sell the product and supply data, "permanent term" ("term to 100") makes up 16 percent of total August 1988 sales.

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Individual Sales (cont.)

Sales Comparisons with Last Year

Ratio 1988/1987

		Annualized premiums	Face amount	Number of policies
Term (21 cos.)	Month	116%	118%	117%
	Year to date	117%	120%	115%
Universal life (19 cos.)	Month	156%	154%	136%
	Year to date	147%	153%	137%
Current-assumption whole life (11 cos.)	Month	87%	83%	86%
	Year to date	83%	78%	84%
All other permanent (20 cos.)	Month	86%	86%	81%
	Year to date	95%	96%	91%

Policy Characteristics by Product

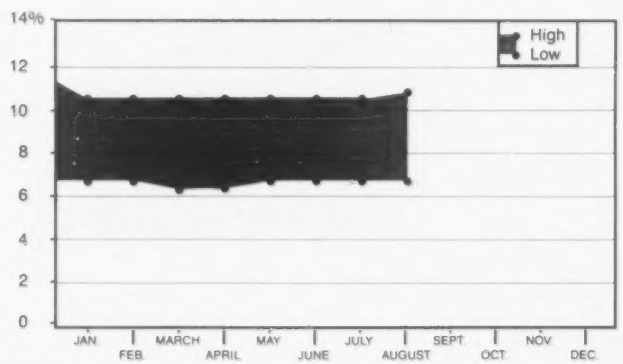
		Premium per $1,000	Average size policy	Premium per policy
Term (21 cos.)	Month	$ 3.64	$146,256	$532
	Year to date	$ 3.51	$149,418	$525
	Year-to-date ratio	97%	104%	102%
Universal life (19 cos.)	Month	$ 8.81	$ 92,835	$818
	Year to date	$ 8.72	$ 88,559	$772
	Year-to-date ratio	97%	112%	108%
Current-assumption whole life (11 cos.)	Month	$ 6.57	$ 54,642	$359
	Year to date	$ 6.61	$ 55,176	$365
	Year-to-date ratio	107%	93%	99%
All other permanent (20 cos.)	Month	$10.93	$ 49,851	$545
	Year to date	$10.93	$ 50,040	$547
	Year-to-date ratio	99%	105%	104%
Total sales (37 cos.)	Month	$ 6.80	$ 86,629	$589
	Year to date	$ 6.74	$ 83,422	$562
	Year-to-date ratio	99%	109%	108%

Universal Life

Interest Rates This Month

Median	9.2%
Range	6.5%–10.8%
Range of middle 50%	8.2%–10.0%
Number of cos. reporting rates	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing . . .	
No change	19
Increases	15
Average increase	0.3%
Decreases	1
Average decrease	0.6%

1988 Interest Rate Range



Individual Sales (cont.)

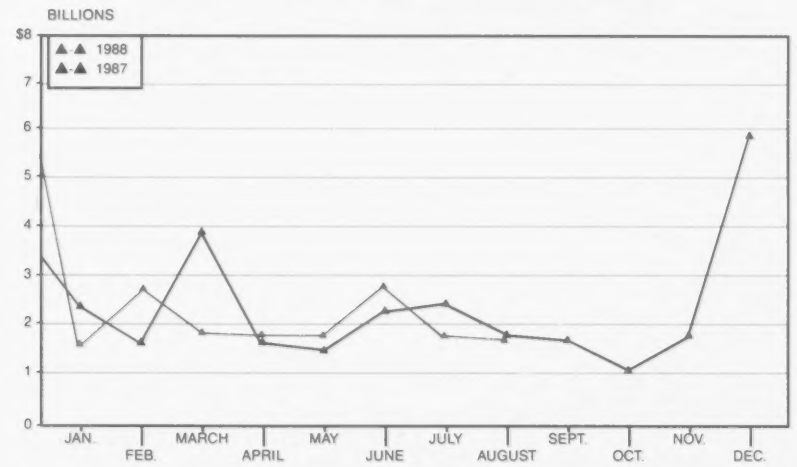
Contributors' Growth Rates

Change in Annualized Premium
Year to Date

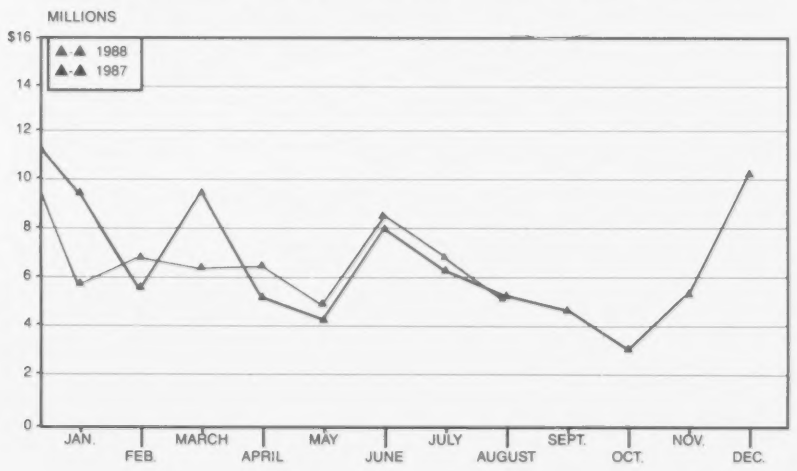
Percent change 1987–1988	Number of . . . Group I cos.	Group II cos.	Group III cos.	All cos.
21% or over	3	3	7	13
11% – 20%	0	3	3	6
1% – 10%	3	1	2	6
– 9% – 0	2	5	0	7
– 19% – – 10%	2	1	0	3
– 20% or under	0	1	1	2

Group Sales

Face Amount – 16 Companies



Annualized Premium – 13 Companies



August Sales

		Annualized premium (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary life	Month	$ 35,339	$ 39,227	$ 5,283,427	$ 5,768,996	66,714	66,594
	Year to date	$326,387	$351,290	$47,803,916	$52,126,675	626,501	624,853
Ordinary— Group I	Month	$ 20,143	$ 21,990	$ 2,733,490	$ 2,915,516	38,036	37,776
	Year to date	$194,025	$202,162	$25,788,242	$27,148,387	380,155	362,536
Ordinary— Group II	Month	$ 11,679	$ 12,779	$ 1,986,142	$ 2,089,696	21,458	21,344
	Year to date	$103,958	$113,243	$17,028,768	$18,514,479	187,232	191,956
Ordinary— Group III	Month	$ 3,517	$ 4,458	$ 563,795	$ 763,784	7,220	7,474
	Year to date	$ 28,404	$ 35,885	$ 4,986,906	$ 6,463,809	59,114	70,361
Group life	Month	$ 5,237	$ 5,017	$ 1,931,004	$ 1,828,534	—	—
	Year to date	$ 52,477	$ 49,423	$17,516,016	$16,897,746	—	—

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 37 companies plus six subsidiary companies operating in Canada. The contributors represent 81 percent of the 1986 Canadian ordinary volume sold and 85 percent of first-year premiums written. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 16 companies operating in Canada. The contributors represent 64 percent of the 1986 Canadian volume of new or amended group contracts.

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Michael D. Bourque
Raymond H. Hinchcliffe
Anita Potter (group)
—Market Research

Life Insurance Marketing and Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141

Contributors

GROUP I

Canada Life*
Great-West Life*†
Industrial-Alliance Life*†
(includes North West Life of Canada)
London Life*†
Manufacturers Life
Metropolitan Life*†
(includes Metropolitan Life of Canada)
Mutual Life of Canada*†
North American Life (Canada)
Prudential of America*†
Sun Life of Canada*†

GROUP II

Ætna Canada (Excelsior Life)†
Commercial Union Life of Canada
Confederation Life*
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
National Life of Canada*
New York Life*†
(includes New York Life of Canada)
Prudential of England*†
(includes Prudential Life of England)
Seaboard Life†
Transamerica Occidental Life†
(includes Transamerica Life of Canada)
Zurich Life of Canada†

GROUP III

Allstate Life of Canada†
Assumption Mutual Life
Assurance-Vie Desjardins*
COLONIA Life†
Equitable Life of Canada
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
(includes Royal Life of Canada)
La Sauvegarde*†
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

*Company contributes both ordinary and group data

†Company is included in product market share chart

Companies contributing group data only: Ætna-Vie and Laurentian/Imperial

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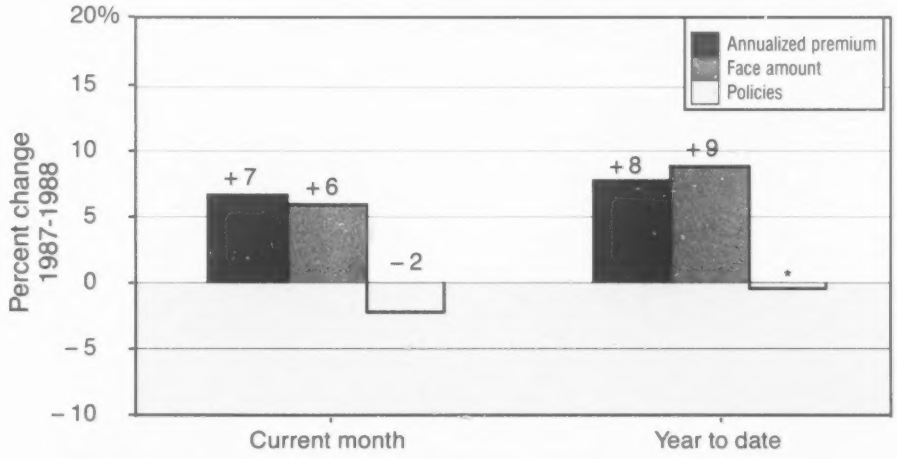
September 1988

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Individual Sales

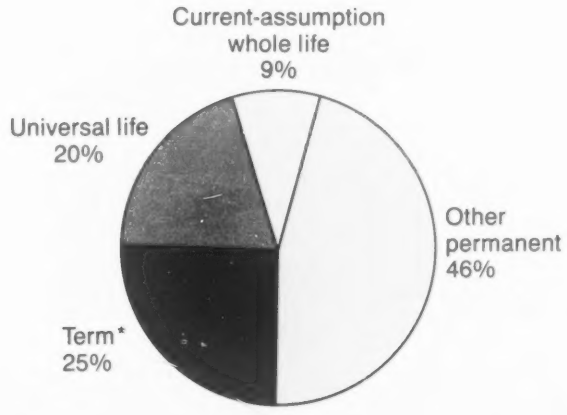
37 Companies



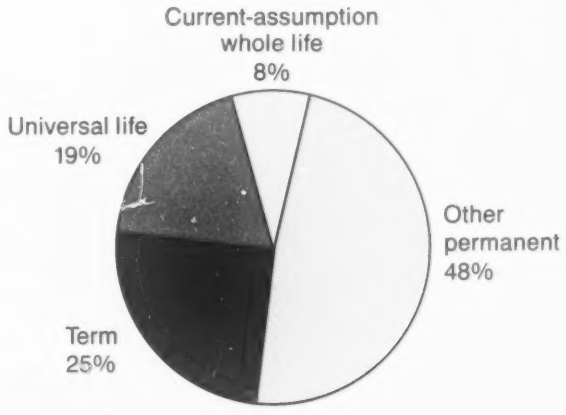
*less than ½ of – 1 percent

Annualized Premium Market Share by Product

26 Companies Representing 80 Percent of September Sales



Current month



Year to date

*For the 14 companies that sell the product and supply data, "permanent term" ("term to 100") makes up 17 percent of total September 1988 sales.

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Individual Sales (cont.)

Sales Comparisons with Last Year

Ratio 1988/1987

		Annualized premiums	Face amount	Number of policies
Term (22 cos.)	Month	117%	110%	106%
	Year to date	117%	119%	114%
Universal life (19 cos.)	Month	140%	141%	131%
	Year to date	146%	151%	136%
Current-assumption whole life (11 cos.)	Month	82%	79%	81%
	Year to date	83%	78%	84%
All other permanent (21 cos.)	Month	88%	87%	82%
	Year to date	96%	96%	91%

Policy Characteristics by Product

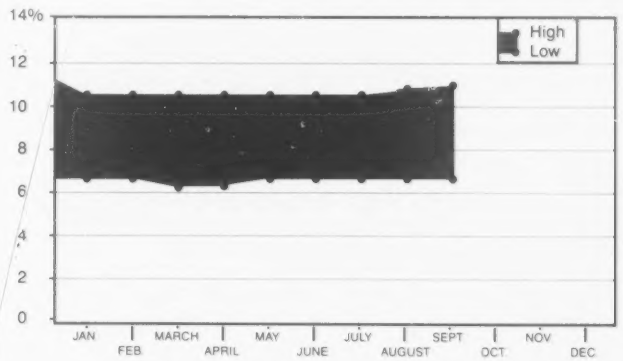
		Premium per $1,000	Average size policy	Premium per policy
Term (22 cos.)	Month	$ 3.69	$152,590	$563
	Year to date	$ 3.55	$152,352	$540
	Year-to-date ratio	99%	104%	102%
Universal life (19 cos.)	Month	$ 8.55	$ 85,725	$733
	Year to date	$ 8.70	$ 88,196	$767
	Year-to-date ratio	97%	111%	108%
Current-assumption whole life (11 cos.)	Month	$ 6.12	$ 54,809	$335
	Year to date	$ 6.55	$ 55,128	$361
	Year-to-date ratio	106%	94%	100%
All other permanent (21 cos.)	Month	$10.79	$ 50,307	$543
	Year to date	$10.78	$ 50,249	$541
	Year-to-date ratio	100%	105%	105%
Total sales (37 cos.)	Month	$ 6.83	$ 80,801	$552
	Year to date	$ 6.75	$ 83,103	$561
	Year-to-date ratio	99%	109%	108%

Universal Life

Interest Rates This Month

Median	9.5%
Range	6.5%–11.0%
Range of middle 50%	9.0%–10.0%
Number of cos. reporting rates	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing . . .	
No change	14
Increases	21
Average increase	0.6%
Decreases	0
Average decrease	–

1988 Interest Rate Range



Individual Sales (cont.)

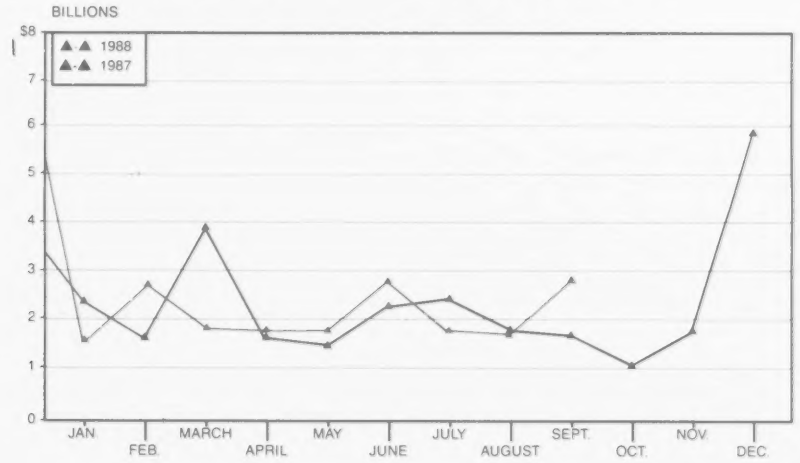
Contributors' Growth Rates

Change in Annualized Premium
Year to Date

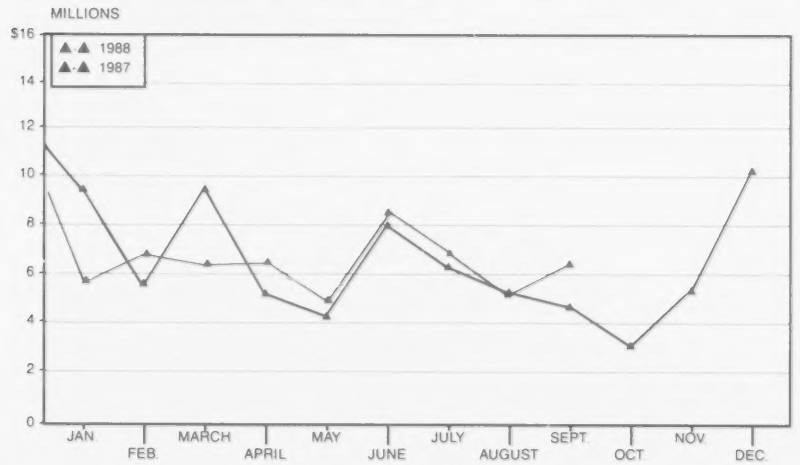
Percent change 1987–1988	Number of . . . Group I cos.	Group II cos.	Group III cos.	All cos.
21% or over	3	3	8	14
11% – 20%	0	3	2	5
1% – 10%	2	1	2	5
– 9% – 0	4	5	0	9
– 19% – – 10%	1	1	0	2
– 20% or under	0	1	1	2

Group Sales

Face Amount – 16 Companies



Annualized Premium – 13 Companies



September Sales

		Annualized premium (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary life	Month	$ 44,380	$ 47,490	$ 6,584,934	$ 6,954,256	87,764	86,066
	Year to date	$370,554	$398,671	$54,363,482	$59,064,608	713,935	710,742
Ordinary — Group I	Month	$ 27,422	$ 29,042	$ 3,714,806	$ 3,923,328	55,550	54,754
	Year to date	$221,447	$231,204	$29,503,048	$31,071,715	435,705	417,290
Ordinary — Group II	Month	$ 13,054	$ 13,794	$ 2,216,968	$ 2,192,317	24,078	22,813
	Year to date	$117,012	$127,037	$19,245,736	$20,706,332	211,310	214,769
Ordinary — Group III	Month	$ 3,904	$ 4,654	$ 653,160	$ 838,611	8,136	8,499
	Year to date	$ 32,095	$ 40,430	$ 5,614,698	$ 7,286,561	66,920	78,683
Group life	Month	$ 4,540	$ 6,309	$ 1,743,549	$ 2,855,820	—	—
	Year to date	$ 57,017	$ 55,331	$19,259,565	$19,461,720	—	—

About the Survey

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The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 16 companies operating in Canada. The contributors represent 64 percent of the 1986 Canadian volume of new or amended group contracts.

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—Market Research

Life Insurance Marketing and Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141

Contributors

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(includes North West Life of Canada)
London Life*†
Manufacturers Life†
Metropolitan Life*†
(includes Metropolitan Life of Canada)
Mutual Life of Canada*†
North American Life (Canada)
Prudential of America*†
Sun Life of Canada*†

GROUP II

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Confederation Life*
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
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Assurance-Vie Desjardins*
COLONIA Life†
Equitable Life of Canada
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
(includes Royal Life of Canada)
La Sauvegarde*†
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

*Company contributes both ordinary and group data
†Company is included in product market share chart
Companies contributing group data only: Ætena-Vie and Laurentian/Imperial

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September 1988

SUPPLEMENT TO MONTHLY SURVEY OF **LIFE INSURANCE SALES IN CANADA**

Notes on the September Survey

- Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information. Tables showing revised data for previous months are published quarterly (see below).
- This supplement includes enhancement policy sales for the seven contributors able to report both the base plan and enhancement portion. Enhancements are included in the "all other permanent" category in the report and are reported separately on a quarterly basis.

Canadian Ordinary Sales for 37 companies

Revised through September 1988

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 31,514	$ 35,862	114%	$ 4,506,529	$ 5,289,443	117%	58,802	63,137	107%
February	39,983	44,184	111	5,735,706	6,455,622	113	79,855	80,534	101
March	44,396	49,337	111	6,441,782	7,321,139	114	85,074	89,831	106
April	41,544	42,765	103	6,173,487	6,452,562	105	81,997	78,660	96
May	41,909	45,707	109	6,203,565	6,973,242	112	82,099	85,243	104
June	49,254	51,297	104	7,201,763	7,653,230	106	94,161	89,781	95
July	42,242	42,810	101	6,233,089	6,197,847	99	77,477	70,912	92
August	35,332	39,219	111	5,282,627	5,767,267	109	66,706	66,578	100
September	44,380	47,490	107	6,584,934	6,954,256	106	87,764	86,066	98
October	46,959			6,725,877			88,578		
November	52,801			7,568,862			96,187		
December	51,891			7,335,225			86,161		
Year total	$522,205			$75,993,446			984,861		
Year to date	$370,554	$398,671	108%	$54,363,482	$59,064,608	109%	713,935	710,742	100%

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Canadian Group Sales

Revised through September 1988

	Annualized premium (000) (13 companies)			Face amount (000) (16 companies)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 9,268	$ 5,542	60%	$ 2,345,651	$ 1,627,909	69%
February	5,416	6,660	123	1,627,699	2,774,156	170
March	9,295	6,315	68	3,865,359	1,999,288	52
April	5,196	6,343	122	1,654,352	1,886,628	114
May	4,119	4,865	118	1,421,436	1,984,705	140
June	7,788	8,151	105	2,286,575	2,837,906	124
July	6,158	6,530	106	2,383,940	1,958,620	82
August	5,237	4,616	88	1,931,004	1,536,688	80
September	4,540	6,309	139	1,743,549	2,855,820	164
October	3,022			1,041,203		
November	5,254			1,883,882		
December	10,036			5,879,426		
Year total	$75,329			$28,064,076		
Year to date	$57,017	$55,331	97%	$19,259,565	$19,461,720	101%

Monthly Product Allocations
(Based on 26 Product Market Share Contributors for 1988)

	Universal life		Current-assumption whole life		Term		Other permanent	
	1987	1988	1987	1988	1987	1988	1987	1988
January	11%	16%	10%	9%	22%	23%	57%	52%
February	12	17	10	9	21	23	57	51
March	12	18	11	8	19	23	58	51
April	14	18	11	8	21	26	54	48
May	11	19	10	9	21	25	58	47
June	13	20	9	8	20	24	58	48
July	12	18	9	7	21	26	58	49
August	15	23	10	8	23	28	52	41
September	14	20	10	9	21	25	55	46
October	15		9		21		55	
November	14		9		22		55	
December	18		7		23		52	
Year total (26 companies)	14%		9%		21%		56%	

Canadian Enhancement Sales for 7 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
First quarter	$15,318	$14,656	96%	$2,073,312	$2,008,066	97%	27,509	25,355	92%
Second quarter	17,059	16,650	98	2,336,151	2,260,338	97	30,603	29,243	96
Third quarter	14,417	15,138	105	2,018,680	1,965,518	97	24,438	23,629	97
Fourth quarter	18,450			2,490,433			30,937		
Year total	$65,244			$8,918,576			113,487		
Year to date	$46,794	$46,444	99%	$6,428,143	$6,233,922	97%	82,550	78,227	95%

	Premium per $1,000			Average size policy			Premium per policy		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
First quarter	$7.39	$7.30	99%	$75,368	$79,198	105%	$557	$578	104%
Second quarter	7.30	7.37	101	76,337	77,295	101	557	569	102
Third quarter	7.14	7.70	108	82,604	83,182	101	590	641	109
Fourth quarter	7.41			80,500			596		
Year total	$7.32			$78,587			$575		
Year to date	$7.28	$7.45	102%	$77,870	$79,690	102%	$567	$594	105%

Enhancement Market Share of 7 Companies

Annualized premium (000)		Face amount (000)		Number of policies	
Total 1987	Jan.–Sept. 1988	Total 1987	Jan.–Sept. 1988	Total 1987	Jan.–Sept. 1988
34%	33%	32%	31%	29%	29%

Contributing Companies

Equitable Life of Canada
Great-West Life
Industrial-Alliance Life
(includes North West Life of Canada)
London Life
Manufacturers Life
Prudential of England
(includes Prudential Life of England)
Sun Life of Canada

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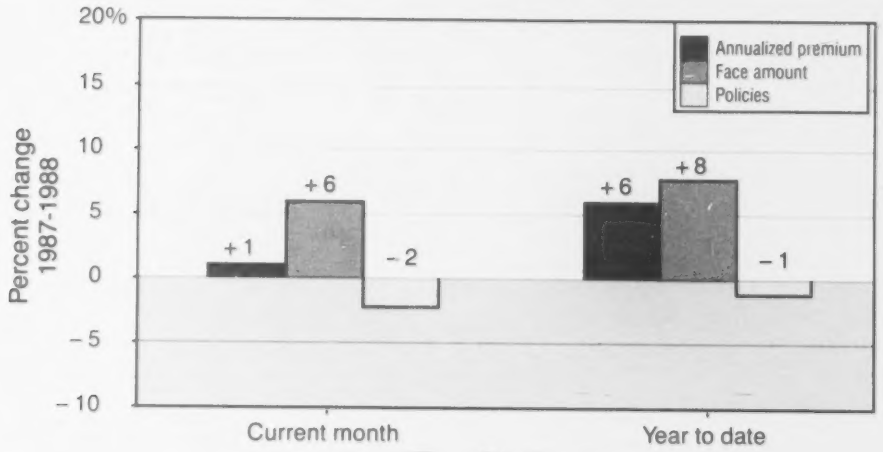
October 1988

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

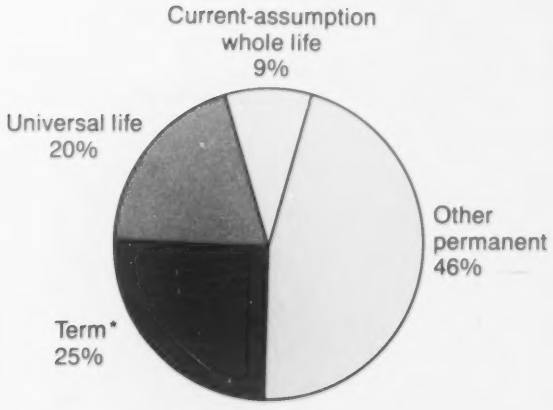
Individual Sales

37 Companies

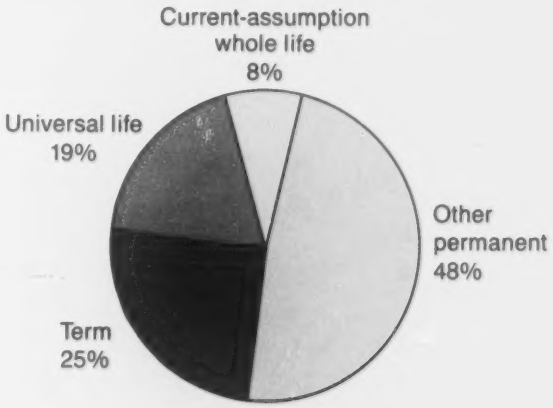


Annualized Premium Market Share by Product

26 Companies Representing 82 Percent of October Sales



Current month



Year to date

*For the 15 companies that sell the product and supply data, "permanent term" ("term to 100") makes up 14 percent of total October 1988 sales.

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Individual Sales (cont.)

Sales Comparisons with Last Year

Ratio 1988/1987

		Annualized premiums	Face amount	Number of policies
Term (22 cos.)	Month	122%	119%	110%
	Year to date	118%	120%	115%
Universal life (19 cos.)	Month	116%	126%	122%
	Year to date	132%	145%	128%
Current-assumption whole life (11 cos.)	Month	95%	92%	93%
	Year to date	84%	80%	85%
All other permanent (21 cos.)	Month	86%	85%	87%
	Year to date	95%	94%	91%

Policy Characteristics by Product

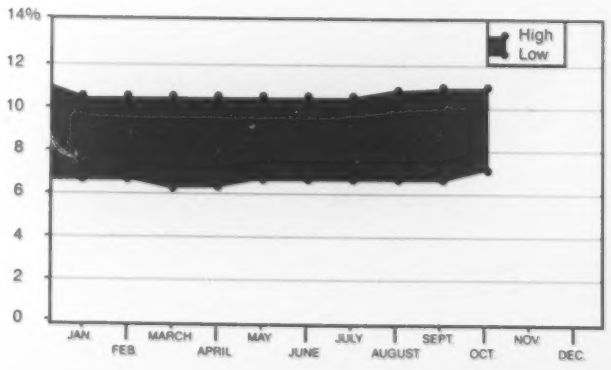
		Premium per $1,000	Average size policy	Premium per policy
Term (22 cos.)	Month	$ 3.52	$157,555	$554
	Year to date	$ 3.54	$151,792	$538
	Year-to-date ratio	99%	104%	103%
Universal life (19 cos.)	Month	$ 8.52	$ 86,946	$740
	Year to date	$ 8.86	$ 88,420	$783
	Year-to-date ratio	91%	113%	103%
Current-assumption whole life (11 cos.)	Month	$ 6.61	$ 55,525	$367
	Year to date	$ 6.56	$ 55,172	$362
	Year-to-date ratio	106%	94%	100%
All other permanent (21 cos.)	Month	$10.83	$ 48,262	$523
	Year to date	$10.74	$ 50,019	$537
	Year-to-date ratio	101%	104%	104%
Total sales (37 cos.)	Month	$ 6.77	$ 81,944	$555
	Year to date	$ 6.75	$ 82,921	$560
	Year-to-date ratio	98%	109%	107%

Universal Life

Interest Rates This Month

Median	9.5%
Range	7.0%–11.0%
Range of middle 50%	9.0%–10.0%
Number of cos. reporting rates	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing . . .	
No change	30
Increases	4
Average increase	0.3%
Decreases	1
Average decrease	0.2%

1988 Interest Rate Range



Individual Sales (cont.)

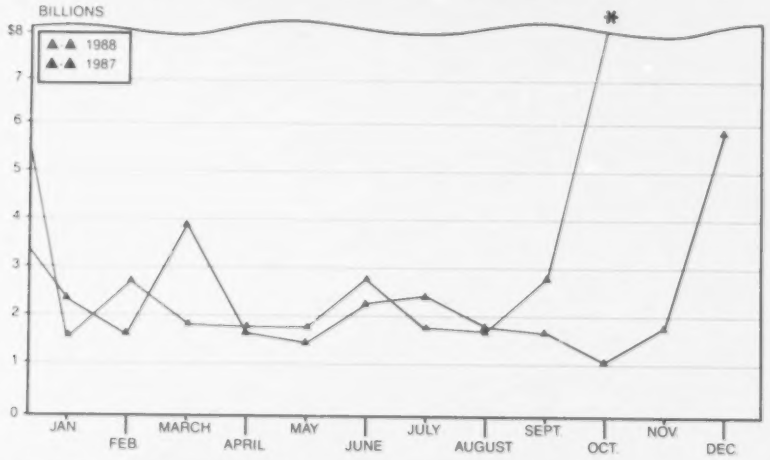
Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1987–1988	Number of . . . Group I cos.	Group II cos.	Group III cos.	All cos.
21% or over	2	3	9	14
11% – 20%	0	3	1	4
1% – 10%	2	1	2	5
– 9% – 0	5	6	0	11
– 19% – – 10%	1	0	0	1
– 20% or under	0	1	1	2

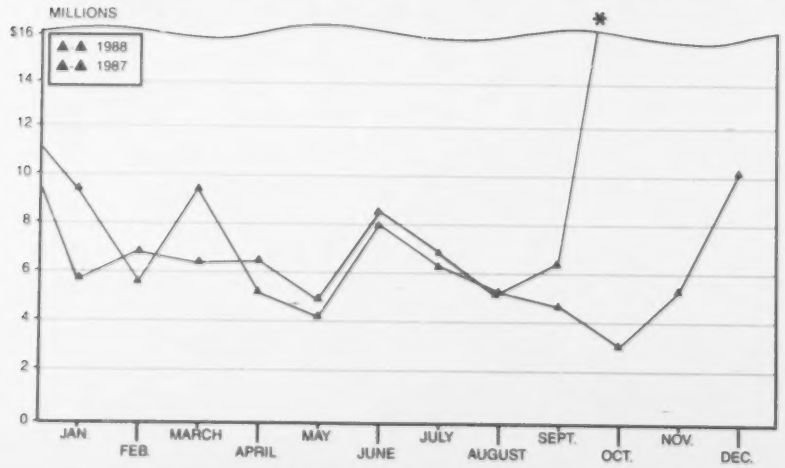
Group Sales

Face Amount – 16 Companies



*Includes one large case for over $5.8 billion in face amount.

Annualized Premium – 13 Companies



*Includes one large case for $25 million in annualized premium.

October Sales*

		Annualized premium (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988 –	1987	1988
Total ordinary life	Month	$ 47,390	$ 47,890	$ 6,697,491	$ 7,075,790	88,295	86,349
	Year to date	$421,746	$446,100	$61,117,017	$66,081,283	804,986	796,923
Ordinary – Group I	Month	$ 29,033	$ 28,627	$ 3,816,269	$ 3,838,461	54,545	51,914
	Year to date	$253,601	$258,827	$33,221,169	$34,788,309	490,463	467,136
Ordinary – Group II	Month	$ 14,458	$ 14,288	$ 2,240,516	$ 2,335,895	25,630	24,044
	Year to date	$132,151	$141,868	$21,640,444	$23,104,979	239,483	240,713
Ordinary – Group III	Month	$ 3,899	$ 4,975	$ 640,706	$ 901,434	8,120	10,391
	Year to date	$ 35,994	$ 45,405	$ 6,255,404	$ 8,187,995	75,040	89,074
Group life	Month	$ 3,022	$ 31,041	$ 1,041,203	$ 8,137,532	–	–
	Year to date	$ 60,039	$ 86,372	$20,300,768	$27,599,207	–	–

*Includes one large group case for $25 million in annualized premium and over $5.8 billion in face amount.

About the Survey

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October 1988

QUARTERLY SURVEY OF INDIVIDUAL ANNUITIES IN CANADA

Third Quarter Sales

Accumulation Annuities

	RRSPs (Registered Retirement Savings Plans)			Nonregistered		
	1987	1988	88/87	1987	1988	88/87
Number of new contracts (17 cos.)						
1st quarter	66,021	85,970	130%	5,959	8,528	143%
2nd quarter	20,304	26,035	128	5,188	6,193	119
3rd quarter	15,381	18,388	120	5,034	5,986	119
4th quarter	22,838			8,252		
Year to date	101,706	130,393	128%	16,181	20,707	128%
Premiums* (18 cos.)						
1st quarter	$ 640,641,794	$ 829,917,497	130%	$131,938,974	$193,112,378	146%
2nd quarter	311,500,442	376,609,744	121	113,264,537	140,804,341	124
3rd quarter	240,487,262	292,844,533	122	105,463,356	148,717,693	141
4th quarter	310,017,598			160,810,145		
Year to date	$1,192,629,498	$1,499,371,774	126%	$350,666,867	$482,634,412	138%
Number of payments* (11 cos.)						
1st quarter	240,587	257,738	107%	32,685	40,965	125%
2nd quarter	151,704	170,517	112	35,034	40,110	114
3rd quarter	148,591	167,741	113	33,415	40,235	120
4th quarter	161,528			38,561		
Year to date	540,882	595,996	110%	101,134	121,310	120%

*New and existing contracts

Payout Annuities – Life

	RRSP Income			Nonregistered		
	1987	1988	88/87	1987	1988	88/87
New contracts (17 cos.)						
1st quarter	5,378	3,996	74%	860	1,383	161%
2nd quarter	3,795	3,076	81	873	1,348	154
3rd quarter	3,052	2,277	75	1,043	1,335	128
4th quarter	4,296			2,311		
Year to date	12,225	9,349	76%	2,776	4,066	146%
Premiums (18 cos.)						
1st quarter	$147,359,534	$124,251,693	84%	$ 32,519,391	$ 53,756,346	165%
2nd quarter	118,995,690	100,096,170	84	37,030,173	41,140,509	111
3rd quarter	99,583,849	85,218,079	86	42,554,418	38,155,421	90
4th quarter	156,169,147			95,895,372		
Year to date	$365,939,073	$309,565,942	85%	$112,103,982	$133,052,276	119%

	RRSP Income by Source					
	Internal transfers			External money		
	1987	1988	88/87	1987	1988	88/87
Premiums (11 cos.)						
1st quarter	$22,568,899	$20,494,090	91%	$ 45,542,576	$ 56,105,819	123%
2nd quarter	28,097,214	16,703,176	59	38,015,874	43,485,158	114
3rd quarter	18,801,355	11,019,768	59	34,301,743	39,601,902	115
4th quarter	28,294,538			69,994,588		
Year to date	$69,467,468	$48,217,034	69%	$117,860,193	$139,192,879	118%

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Payout Annuities – Certain

	RRSP Income			Nonregistered		
	1987	1988	88/87	1987	1988	88/87
New contracts (16 cos.)						
1st quarter	169	130	77%	321	649	202%
2nd quarter	114	164	144	384	600	156
3rd quarter	95	151	159	530	399	75
4th quarter	169			1,420		
Year to date	378	445	118%	1,235	1,648	133%
Premiums (17 cos.)						
1st quarter	$ 5,701,698	$ 4,337,960	76%	$19,988,242	$26,713,171	134%
2nd quarter	3,612,846	4,552,210	126	17,658,734	28,992,504	164
3rd quarter	3,647,403	6,510,857	179	23,845,502	23,979,268	101
4th quarter	6,010,593			71,867,650		
Year to date	$12,961,947	$15,401,027	119%	$61,492,478	$79,684,943	130%

	RRSP Income by Source					
	Internal transfers			External money		
	1987	1988	88/87	1987	1988	88/87
Premiums (10 cos.)						
1st quarter	$ 639,958	$ 507,736	79%	$2,753,031	$2,937,140	107%
2nd quarter	930,285	714,360	77	1,481,305	1,659,632	112
3rd quarter	898,461	706,881	79	1,463,928	1,431,187	98
4th quarter	1,968,395			2,995,387		
Year to date	$2,468,704	$1,928,977	78%	$5,698,264	$6,027,959	106%

Registered Retirement Income Funds

	New contracts (12 companies)			Premiums (13 companies)		
	1987	1988	88/87	1987	1988	88/87
1st quarter	751	2,403	320%	$ 45,769,101	$126,884,290	277%
2nd quarter	668	1,995	299	35,082,174	100,326,559	286
3rd quarter	877	1,911	218	38,904,491	104,306,094	268
4th quarter	1,874			100,878,792		
Year to date	2,296	6,309	275%	$119,755,766	$331,516,943	277%

Contributors

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Crown Life
Great-West Life
Imperial Life of Canada
Industrielle – Alliance Vie
La Laurentienne
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Metropolitan Life
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State Farm Life
Sun Life of Canada
Transamerica Occidental Life
Zurich Life of Canada

About the Survey

This survey shows the Canadian annuity sales activity of 21 companies. Data listed for previous quarters have been revised to incorporate revisions in company data and to include previously unavailable data.

The data are separated into accumulation and payout annuities. The accumulation section shows the number of payments and premiums on new and existing contracts for RRSP and nonregistered annuities, as well as the number of new contracts. The payout section is divided into life and certain only annuities and registered retirement income funds (RRIFs). New contracts and premiums paid are shown for RRSP income and nonregistered contracts, as well as for RRIFs. The split between internal transfers and external money is shown for companies that are able to provide the source of RRSP income premiums.

Some contributors are unable to provide data for all categories; therefore, each category lists the number of contributors able to provide data.

Contact: Michael D. Bourque, project director
– Market Research

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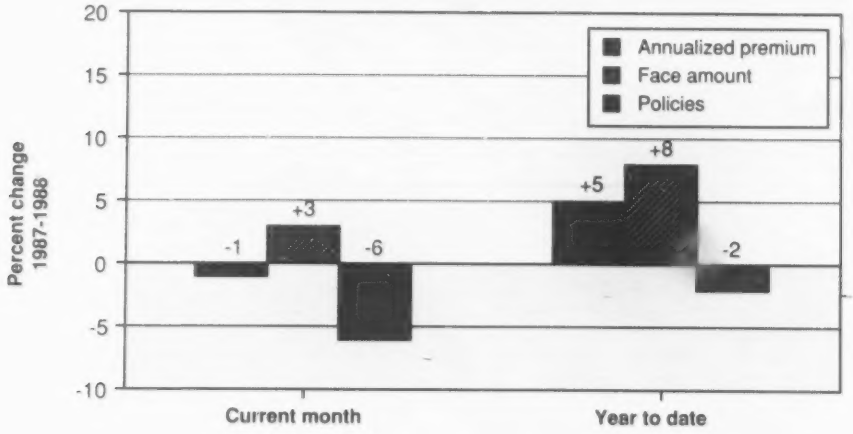
November 1988

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

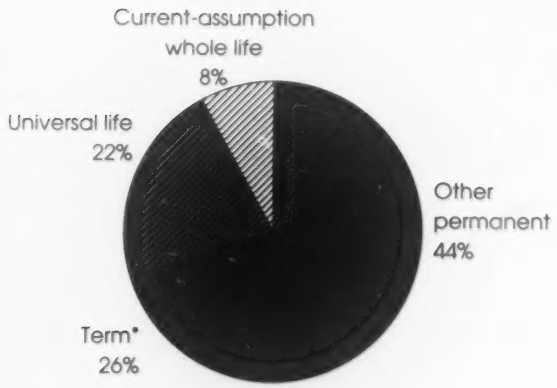
Individual Sales

37 Companies



Annualized Premium Market Share by Product

26 Companies Representing 82 Percent of November Sales



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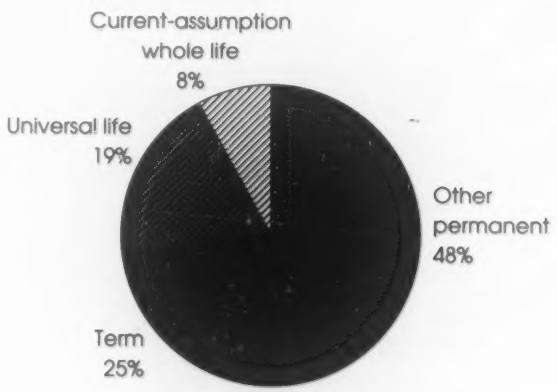

Year to Date

*For the 15 companies that sell the product and supply data, "permanent term" ("term to 100") makes up 15 percent of total November 1988 sales.

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Individual Sales (cont.)

Sales Comparisons with Last Year

Ratio 1988/1987

		Annualized premiums	Face amount	Number of policies
Term (22 cos.)	Month	117%	116%	106%
	Year to date	118%	120%	114%
Universal life (19 cos.)	Month	123%	129%	115%
	Year to date	131%	143%	127%
Current-assumption whole life (11 cos.)	Month	84%	80%	81%
	Year to date	84%	80%	84%
All other permanent (21 cos.)	Month	87%	89%	85%
	Year to date	94%	93%	90%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (22 cos.)	Month	$ 3.64	$ 158,245	$ 576
	Year to date	$ 3.55	$ 152,478	$ 542
	Year-to-date ratio	99%	105%	104%
Universal life (19 cos.)	Month	$ 8.98	$ 91,676	$ 824
	Year to date	$ 8.95	$ 88,789	$ 794
	Year-to-date ratio	92%	113%	104%
Current-assumption whole life (11 cos.)	Month	$ 6.82	$ 54,947	$ 375
	Year to date	$ 6.58	$ 55,150	$ 363
	Year-to-date ratio	106%	95%	100%
All other permanent (21 cos.)	Month	$ 10.78	$ 51,228	$ 552
	Year to date	$ 10.74	$ 50,144	$ 539
	Year-to-date ratio	100%	104%	104%
Total sales (37 cos.)	Month	$ 6.80	$ 85,762	$ 583
	Year to date	$ 6.77	$ 83,210	$ 563
	Year-to-date ratio	98%	109%	107%

Universal Life

Interest Rates This Month

Median	9.5%
Range	7.0% - 10.8%
Range of middle 50%	9.0% - 10.0%
Number of companies reporting	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	23
Increases	8
Average increase	0.3%
Decreases	4
Average decrease	- 0.4%

1988 Interest Rate Range

Individual Sales (cont.)

Contributors' Growth Rates

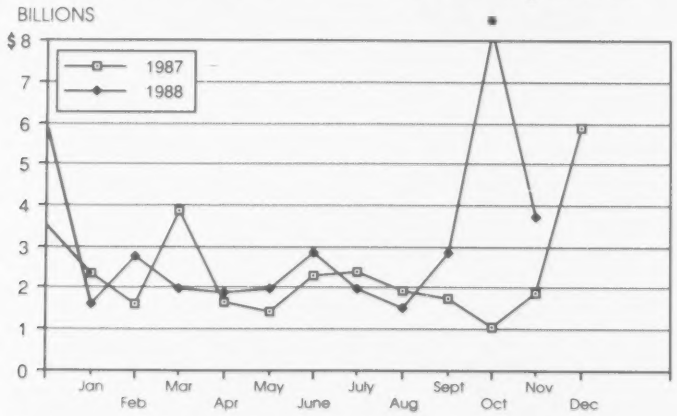
Change in Annualized Premium

Year to Date

Percent change 1987 - 1988	Number of . . . Group I companies	Group II companies	Group III companies	All companies
21% or over	2	3	7	12
11% – 20%	0	1	3	4
1% – 10%	3	4	2	9
-9% – 0	4	4	0	8
-19% – -10%	1	1	0	2
-20% or under	0	1	1	2

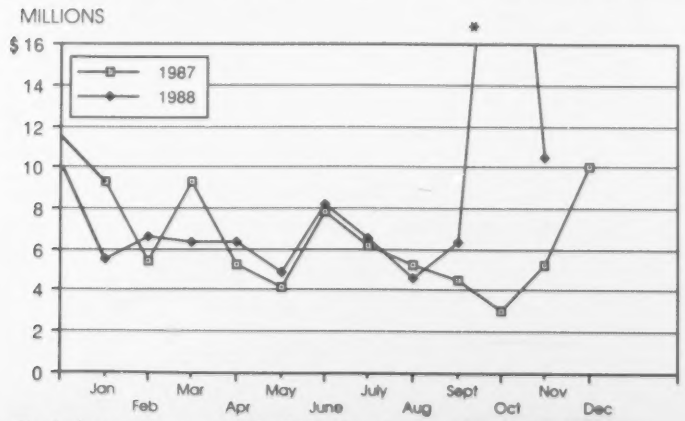
Group Sales

Face Amount — 16 Companies



*Includes one large case for over $5.8 billion in face amount

Annualized Premium — 13 Companies



*Includes one large case for $25 million in annualized premium

November Sales

		Annualized premium (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	$ 53,483	$ 52,684	$ 7,538,673	$ 7,748,819	96,567	90,353
	Year to date	$475,515	$499,530	$68,655,690	$73,830,102	901,553	887,276
Ordinary — Group I	Month	$ 33,287	$ 32,618	$ 4,255,668	$ 4,311,436	60,088	54,079
	Year to date	$287,174	$292,191	$37,476,837	$39,099,745	550,551	521,215
Ordinary — Group II	Month	$ 15,920	$ 15,003	$ 2,585,712	$ 2,512,343	28,307	27,071
	Year to date	$148,071	$156,871	$24,226,156	$25,617,322	267,790	267,784
Ordinary — Group III	Month	$ 4,276	$ 5,063	$ 697,293	$ 925,040	8,172	9,203
	Year to date	$ 40,270	$ 50,468	$ 6,952,697	$ 9,113,035	83,212	98,277
Group	Month	$ 5,254	$ 10,472	$ 1,884,331	$ 3,746,912	-	-
	Year to date	$ 65,293	$ 96,844	$22,174,982	$31,346,119	-	-

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

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The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 16 companies operating in Canada. The contributors represent 64 percent of the 1986 Canadian volume of new or amended group contracts.

Contact: Joy I. Hansen, Project Director
Darlene A. Schnittker
Michael D. Bourque
Raymond H. Hinchcliffe
Anita Potter (Group)
—Market Research

Life Insurance Marketing and Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141

Contributors

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Canada Life*
Great-West Life*†
Industrial-Alliance Life*†
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Manufacturers Life†
Metropolitan Life*†
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La Laurentienne†
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Seaboard Life†
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L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

* Company contributes both ordinary and group data
† Company is included in product market share chart
Companies contributing group data only:
Æterna-Vie and Laurentian/Imperial

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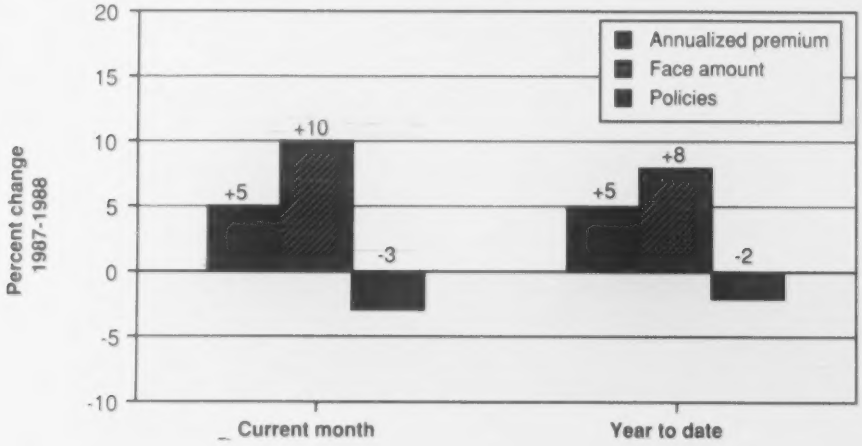
December 1988

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

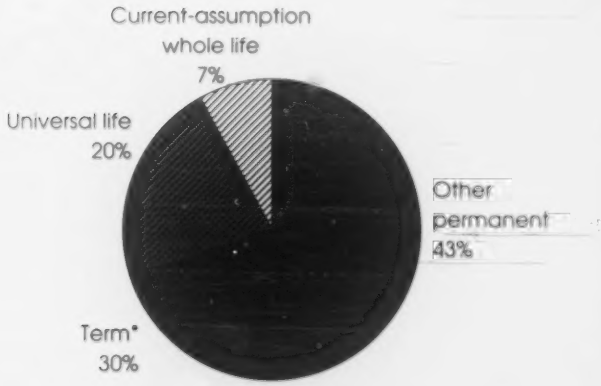
Individual Sales

37 Companies

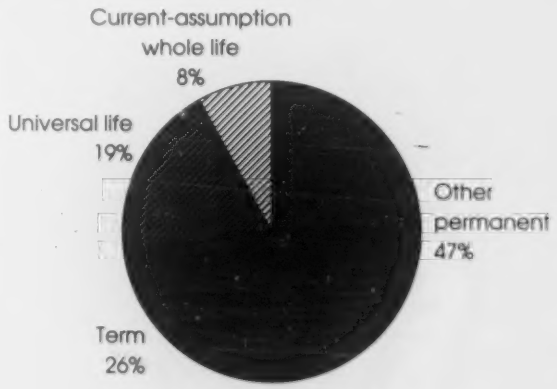


Annualized Premium Market Share by Product

26 Companies Representing 76 Percent of December Sales



Current Month



Year to Date

*For the 15 companies that sell the product and supply data, "permanent term" ("term to 100") makes up 16 percent of total December 1988 sales.

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Individual Sales (cont.)

Sales Comparisons with Last Year

Ratio 1988/1987

		Annualized premiums	Face amount	Number of policies
Term (22 cos.)	Month	128%	115%	111%
	Year to date	119%	119%	114%
Universal life (19 cos.)	Month	101%	111%	95%
	Year to date	127%	139%	122%
Current-assumption whole life (11 cos.)	Month	99%	88%	89%
	Year to date	85%	80%	85%
All other permanent (21 cos.)	Month	87%	88%	83%
	Year to date	93%	93%	89%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (22 cos.)	Month	$ 3.78	$160,813	$ 608
	Year to date	$ 3.58	$153,135	$ 548
	Year-to-date ratio	100%	104%	105%
Universal life (19 cos.)	Month	$ 8.79	$ 97,935	$ 861
	Year to date	$ 8.93	$ 90,073	$ 804
	Year-to-date ratio	92%	114%	104%
Current-assumption whole life (11 cos.)	Month	$ 7.99	$ 55,352	$ 442
	Year to date	$ 6.68	$ 55,164	$ 369
	Year-to-date ratio	107%	95%	101%
All other permanent (21 cos.)	Month	$11.42	$ 54,764	$ 626
	Year to date	$10.82	$ 50,447	$ 546
	Year-to-date ratio	100%	104%	104%
Total sales (37 cos.)	Month	$ 6.88	$ 95,792	$ 659
	Year to date	$ 6.78	$ 84,342	$ 572
	Year-to-date ratio	98%	110%	107%

Universal Life

Interest Rates This Month

Median	9.8%
Range	7.0% - 10.8%
Range of middle 50%	9.0% - 10.2%
Number of companies reporting	15
Number of plans reported	35
Number of new plans	0
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No change	24
Increases	11
Average increase	0.4%
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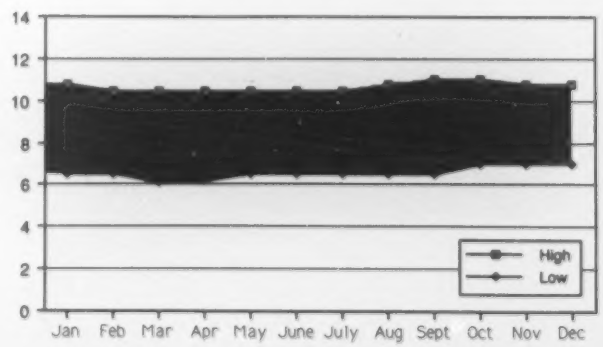
1988 Interest Rate Range



Individual Sales (cont.)

Contributors' Growth Rates

Change in Annualized Premium

Year to Date

Percent change 1987 - 1988	Number of . . . Group I companies	Group II companies	Group III companies	All companies
21% or over	2	3	5	10
11% - 20%	1	2	4	7
1% - 10%	3	3	2	8
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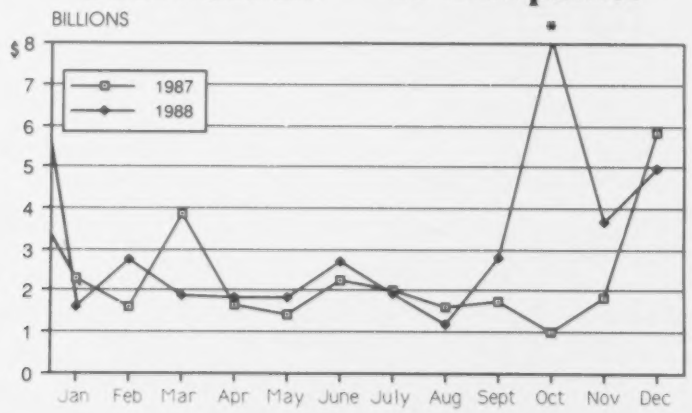
Group Sales

Face Amount — 16 Companies



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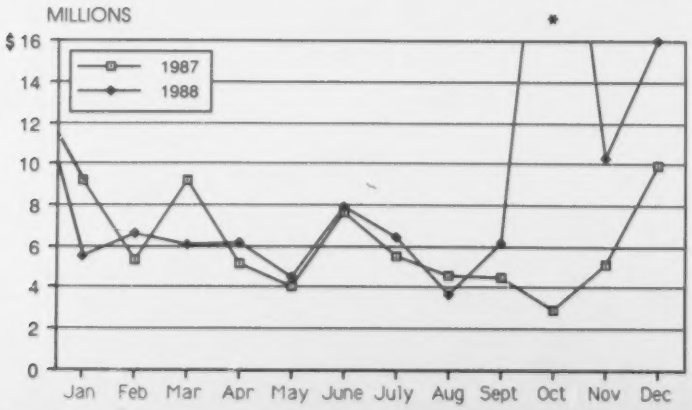
Annualized Premium — 13 Companies



*Includes one large case for $25 million in annualized premium

December Sales

		Annualized premium (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	$ 52,519	$ 55,298	$ 7,305,893	$ 8,036,262	86,282	83,893
	Year to date	$528,034	$554,769	$75,931,278	$81,869,860	987,558	970,691
Ordinary — Group I	Month	$ 29,136	$ 32,531	$ 3,600,081	$ 4,246,997	47,346	47,671
	Year to date	$316,310	$324,805	$41,076,918	$43,378,232	597,897	568,698
Ordinary — Group II	Month	$ 18,556	$ 17,649	$ 2,906,372	$ 2,868,409	29,622	27,476
	Year to date	$166,627	$174,520	$27,132,528	$28,474,922	297,412	295,260
Ordinary — Group III	Month	$ 4,827	$ 5,118	$ 799,440	$ 920,856	9,314	8,746
	Year to date	$ 45,097	$ 55,444	$ 7,721,832	$10,016,706	92,249	106,733
Group	Month	$ 9,924	$ 15,985	$ 5,832,309	$ 4,965,851	–	–
	Year to date	$ 73,287	$109,430	$27,103,611	$35,281,772	–	–

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December 1988

QUARTERLY SURVEY OF INDIVIDUAL ANNUITIES IN CANADA

Fourth Quarter Sales

Accumulation Annuities

Number of new contracts (17 cos.)	RRSPs (Registered Retirement Savings Plans) 1987	1988	88/87	Nonregistered 1987	1988	88/87
1st quarter	66,021	85,988	130%	6,110	9,240	151%
2nd quarter	20,304	26,339	130	5,354	7,072	132
3rd quarter	15,381	18,417	120	5,184	6,783	131
4th quarter	22,838	29,018	127	8,414	11,009	131
Year to date	124,544	159,762	128%	25,062	34,104†	136%
Premiums* (18 cos.)						
1st quarter	$ 640,641,794	$ 816,469,759	127%	$138,178,952	$214,932,342	156%
2nd quarter	311,500,442	367,521,368	118	119,665,271	156,003,323	130
3rd quarter	240,487,262	289,949,092	121	112,649,253	162,595,503	144
4th quarter	310,017,598	384,530,042	124	167,925,055	253,236,283	151
Year to date	$1,502,647,096	$1,858,470,261	124%	$538,418,531	$786,767,451†	146%
Number of payments* (10 cos.)						
1st quarter	224,709	242,347	108%	32,082	40,454	126%
2nd quarter	142,242	163,338	115	34,539	39,908	116
3rd quarter	139,435	159,960	115	32,902	39,809	121
4th quarter	152,268	176,115	116	37,653	47,072	125
Year to date	658,654	741,760	113%	137,176	167,243	122%

*New and existing contracts

Payout Annuities — Life

Number of new contracts (17 cos.)	RRSP Income 1987	1988	88/87	Nonregistered 1987	1988	88/87
1st quarter	5,378	3,996	74%	860	900	105%
2nd quarter	3,795	3,076	81	873	801	92
3rd quarter	3,052	2,277	75	1,043	739	71
4th quarter	4,296	3,170	74	2,311	1,007	44
Year to date	16,521	12,519	76%	5,087	3,447†	68%
Premiums (18 cos.)						
1st quarter	$147,359,534	$124,251,693	84%	$ 32,519,391	$ 41,651,823	128%
2nd quarter	118,995,690	100,096,170	84	37,030,173	31,103,703	84
3rd quarter	99,583,849	85,218,079	86	42,554,418	30,628,704	72
4th quarter	156,169,147	120,125,738	77	95,895,372	39,155,571	41
Year to date	$522,108,220	$429,691,680	82%	$207,999,354	$142,539,801†	69%

Premiums (11 cos.)	RRSP Income by Source: Internal transfers 1987	1988	88/87	External money 1987	1988	88/87
1st quarter	$22,568,899	$20,494,090	91%	$ 45,542,576	$ 56,105,819	123%
2nd quarter	28,097,214	16,703,176	59	38,015,874	43,485,158	114
3rd quarter	18,801,355	11,019,768	59	34,301,743	39,601,902	115
4th quarter	28,294,538	18,685,525	66	69,994,588	61,660,159	88
Year to date	$97,762,006	$66,902,559	68%	$187,854,781	$200,853,038	107%

†One company changed its manner of reporting.

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Payout Annuities — Certain

Number of new contracts (16 cos.)	RRSP Income 1987	RRSP Income 1988	RRSP Income 88/87	Nonregistered 1987	Nonregistered 1988	Nonregistered 88/87
1st quarter	169	130	77%	321	649	202%
2nd quarter	114	164	144	384	600	156
3rd quarter	95	151	159	530	399	75
4th quarter	169	299	177	1,420	518	36
Year to date	547	744	136%	2,655	2,166	82%
Premiums (17 cos.)						
1st quarter	$ 5,701,698	$ 4,337,960	76%	$ 19,988,242	$ 26,713,171	134%
2nd quarter	3,612,846	4,552,210	126	17,658,734	28,992,504	164
3rd quarter	3,647,403	6,510,857	179	23,845,502	23,979,268	101
4th quarter	6,010,593	13,849,953	230	71,867,650	24,503,497	34
Year to date	$18,972,540	$29,250,980	154%	$133,360,128	$104,188,440	78%

Premiums (10 cos.)	RRSP Income by Source: Internal transfers 1987	Internal transfers 1988	Internal transfers 88/87	External money 1987	External money 1988	External money 88/87
1st quarter	$ 639,958	$ 507,736	79%	$2,753,031	$2,937,140	107%
2nd quarter	930,285	714,360	77	1,481,305	1,659,632	112
3rd quarter	898,461	706,881	79	1,463,928	1,431,187	98
4th quarter	1,968,395	463,711	24	2,995,387	2,179,222	73
Year to date	$4,437,099	$2,392,688	54%	$8,693,651	$8,207,181	94%

Registered Retirement Income Funds

	New contracts (12 companies) 1987	New contracts (12 companies) 1988	New contracts (12 companies) 88/87	Premiums (14 companies) 1987	Premiums (14 companies) 1988	Premiums (14 companies) 88/87
1st quarter	751	2,403	320%	$ 45,769,101	$126,899,076	277%
2nd quarter	668	1,995	299	35,082,174	100,783,417	287
3rd quarter	877	1,911	218	38,904,491	103,834,455	267
4th quarter	1,874	3,490	186	100,878,792	205,892,353	204
Year to date	4,170	9,799	235%	$220,634,558	$537,409,301	244%

Contributors

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Crown Life
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La Laurentienne
London Life
Manufacturers Life
Metropolitan Life
Mutual Life of Canada
National Life of Canada
New York Life
North American Life (Canada)
Prudential Life of England
Prudential of America
Standard Life (Canada)
State Farm Life
Sun Life of Canada
Transamerica Occidental Life
Zurich Life of Canada

About the Survey

This survey shows the Canadian annuity sales activity of 21 companies. Data listed for previous quarters have been revised to incorporate revisions in company data and to include previously unavailable data.

The data are separated into accumulation and payout annuities. The accumulation section shows the number of payments and premiums on new and existing contracts for RRSP and nonregistered annuities, as well as the number of new contracts. The payout section is divided into life and certain only annuities and registered retirement income funds (RRIFs). New contracts and premiums paid are shown for RRSP income and nonregistered contracts, as well as for RRIFs. The split between internal transfers and external money is shown for companies that are able to provide the source of RRSP income premiums.

Some contributors are unable to provide data for all categories; therefore, each category lists the number of contributors able to provide data.

Contact: Michael D. Bousque, project director
—Market Research

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December 1988

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Notes on the December Survey

- Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information. Tables showing revised data for previous months are published quarterly (see below).
- This supplement includes enhancement policy sales for the seven contributors able to report both the base plan and enhancement portion. Enhancements are included in the "all other permanent" category in the report and are reported separately on a quarterly basis.

Canadian Ordinary Sales for 37 Companies

Revised through December 1988

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 31,821	$ 36,056	113%	$ 4,509,439	$ 5,292,485	117%	59,367	63,307	107%
February	40,481	44,398	110	5,768,702	6,478,676	112	79,776	81,205	102
March	45,016	49,816	111	6,479,420	7,354,328	114	86,196	90,288	105
April	42,097	43,084	102	6,186,192	6,467,890	105	82,413	79,030	96
May	42,344	45,740	108	6,207,987	6,981,893	112	82,468	85,388	104
June	49,693	51,352	103	7,188,258	7,657,396	107	94,270	89,795	95
July	42,645	42,647	100	6,221,298	6,162,113	99	77,491	70,373	91
August	35,822	38,775	108	5,269,853	5,722,121	109	66,733	66,046	99
September	44,702	47,088	105	6,563,802	6,888,591	105	87,733	85,142	97
October	47,411	47,926	101	6,695,691	7,081,362	106	88,287	85,860	97
November	53,483	52,589	98	7,534,743	7,746,743	103	96,542	90,364	94
December	52,519	55,298	105	7,305,893	8,036,262	110	86,282	83,893	97
Year total	$528,034	$554,769	105%	$75,931,278	$81,869,860	108%	987,558	970,691	98%

Canadian Group Sales

Revised through December 1988

	Annualized premium (000) (13 companies)			Face amount (000) (16 companies)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	$ 9,188	$ 5,489	60%	$ 2,302,538	$ 1,611,637	70%
February	5,338	6,613	124	1,591,550	2,754,830	173
March	9,224	6,053	66	3,849,412	1,880,484	49
April	5,145	6,150	120	1,635,632	1,834,266	112
May	4,073	4,469	110	1,406,155	1,856,975	132
June	7,673	7,947	104	2,243,173	2,732,559	122
July	5,541	6,446	116	2,045,253	1,929,451	94
August	4,596	3,719	81	1,611,517	1,188,926	74
September	4,481	6,121	137	1,725,727	2,795,133	162
October	2,936	30,127	1026	1,006,722	8,074,000	802
November	5,168	10,311	200	1,853,623	3,657,660	197
December	9,924	15,985	161	5,832,309	4,965,851	85
Year total	$ 73,287	$109,430	149%	$ 27,103,611	$ 35,281,772	130%

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Canadian Enhancement Sales for 7 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
First quarter	$15,318	$14,656	96%	$2,073,312	$2,008,066	97%	27,509	25,355	92%
Second quarter	17,059	16,650	98	2,336,151	2,260,338	97	30,603	29,243	96
Third quarter	14,417	15,138	105	2,018,680	1,965,518	97	24,438	23,629	97
Fourth quarter	18,450	14,770	80	2,490,433	1,940,261	78	30,937	23,814	77
Year total	$65,244	$61,214	94%	$8,918,576	$8,174,183	92%	113,487	102,041	90%

	Premium per $1,000			Average size policy			Premium per policy		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
First quarter	$7.39	$7.30	99%	$75,368	$79,198	105%	$557	$578	104%
Second quarter	7.30	7.37	101	76,337	77,295	101	557	569	102
Third quarter	7.14	7.70	108	82,604	83,182	101	590	641	109
Fourth quarter	7.41	7.61	103	80,500	81,476	101	596	620	104
Year total	$7.32	$7.49	102%	$78,587	$80,107	102%	$575	$600	104%

Enhancement Market Share of 7 Companies

Annualized premium (000)		Face amount (000)		Number of policies	
Total 1987	Total 1988	Total 1987	Total 1988	Total 1987	Total 1988
34%	31%	32%	30%	29%	28%

Contributing Companies

Equitable Life of Canada
Great-West Life
Industrial-Alliance Life
London Life
Manufacturers Life
Prudential of England
(includes Prudential Life of England)
Sun Life of Canada

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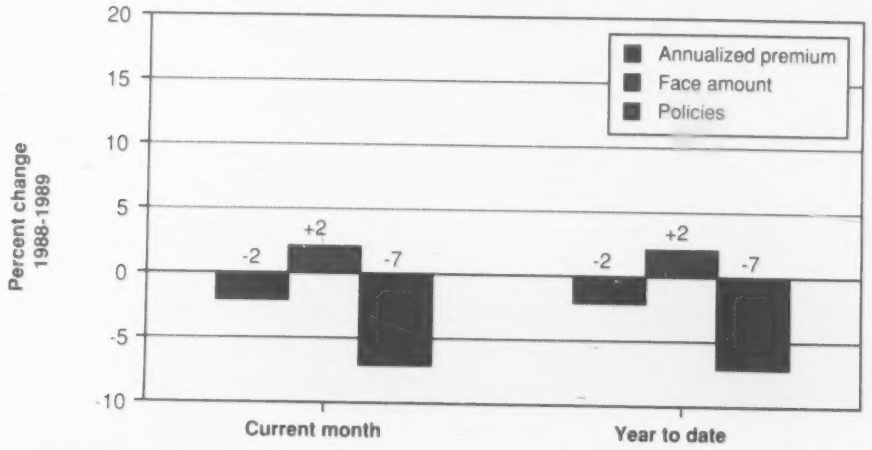
January 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

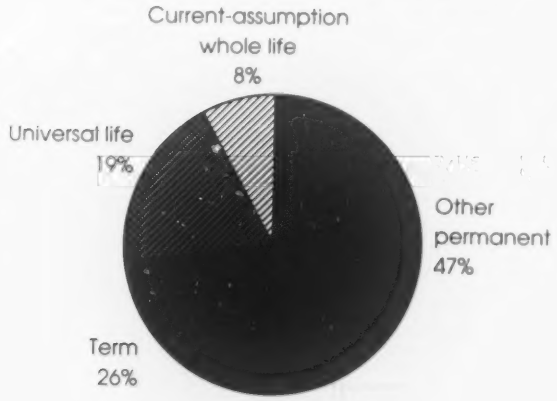
Individual Sales

37 Companies

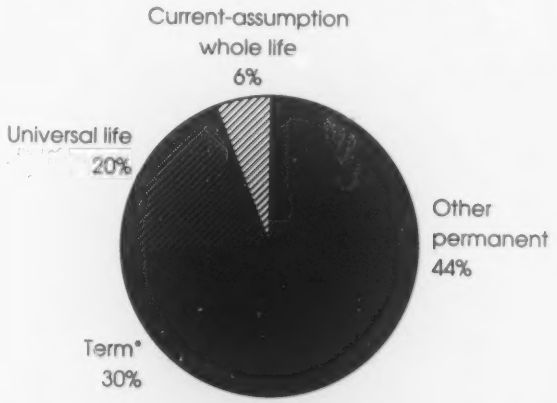


Annualized Premium Market Share by Product

26 Companies Representing
81 Percent of Total 1988 Sales



27 Companies Representing
81 Percent of January 1989 Sales



*For the 15 companies that sell the product and supply data, "permanent term" ("term to 100") makes up 16 percent of total January 1989 sales.

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Individual Sales (cont.)

Sales Comparisons with Last Year

Ratio 1989/1988

		Annualized premiums	Face amount	Number of policies
Term (25 cos.)	Month	120%	116%	119%
	Year to date	120%	116%	119%
Universal life (19 cos.)	Month	110%	123%	111%
	Year to date	110%	123%	111%
Current-assumption whole life (12 cos.)	Month	64%	68%	76%
	Year to date	64%	68%	76%
All other permanent (24 cos.)	Month	85%	76%	76%
	Year to date	85%	76%	76%

Policy Characteristics by Product

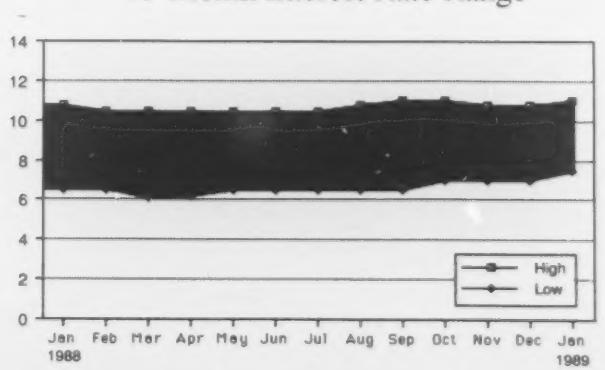
		Premium per $1,000	Average size policy	Premium per policy
Term (25 cos.)	Month	$ 3.55	$ 150,198	$ 534
	Year to date	$ 3.55	$ 150,198	$ 534
	Year-to-date ratio	103%	98%	102%
Universal life (19 cos.)	Month	$ 9.02	$ 97,123	$ 876
	Year to date	$ 9.02	$ 97,123	$ 876
	Year-to-date ratio	89%	111%	99%
Current-assumption whole life (12 cos.)	Month	$ 7.49	$ 42,714	$ 320
	Year to date	$ 7.49	$ 42,714	$ 320
	Year-to-date ratio	94%	90%	85%
All other permanent (24 cos.)	Month	$ 11.20	$ 51,989	$ 582
	Year to date	$ 11.20	$ 51,989	$ 582
	Year-to-date ratio	112%	100%	112%
Total sales (37 cos.)	Month	$ 6.59	$ 88,723	$ 585
	Year to date	$ 6.59	$ 88,723	$ 585
	Year-to-date ratio	97%	109%	105%

Universal Life

Interest Rates This Month

Median	9.9%
Range	7.5% - 11.0%
Range of middle 50%	9.2% - 10.5%
Number of companies reporting	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	18
Increases	16
Average increase	0.4%
Decreases	1
Average decrease	1.0%

13-Month Interest Rate Range



Individual Sales (cont.)

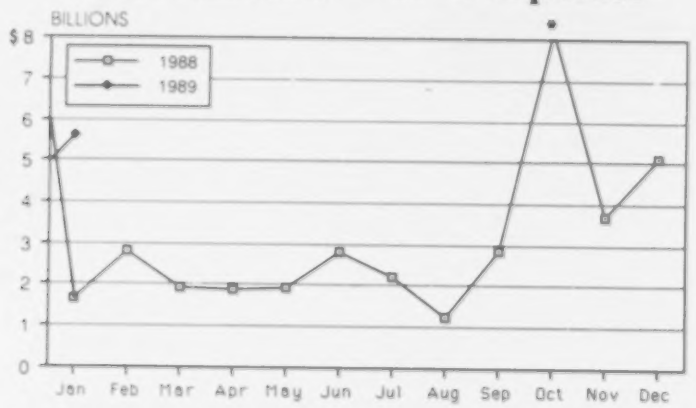
Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . . Group I companies	Group II companies	Group III companies	All companies
21% or over	2	1	6	9
11% – 20%	2	2	1	5
1% – 10%	3	3	0	6
-9% – 0	1	0	0	1
-19% – -10%	1	3	1	5
-20% or under	1	5	5	11

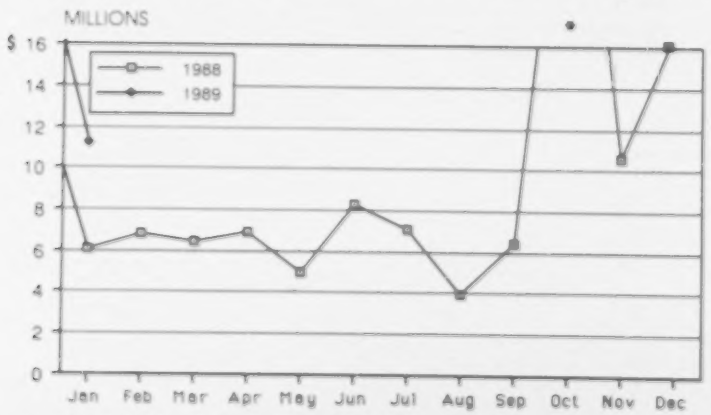
Group Sales

Face Amount — 19 Companies



*Includes one large case for over $5.8 billion in face amount

Annualized Premium — 17 Companies



*Includes one large case for $25 million in annualized premium

January Sales

		Annualized premium (000)		Face amount (000)		Number of policies	
		1988	1989	1988	1989	1988	1989
Total ordinary	Month	$ 36,056	$ 35,489	$ 5,292,485	$ 5,385,459	64,949	60,700
	Year to date	$ 36,056	$ 35,489	$ 5,292,485	$ 5,385,459	64,949	60,700
Ordinary — Group I	Month	$ 19,294	$ 19,621	$ 2,570,844	$ 2,694,191	36,476	34,496
	Year to date	$ 19,294	$ 19,621	$ 2,570,844	$ 2,694,191	36,476	34,496
Ordinary — Group II	Month	$ 12,788	$ 11,942	$ 2,050,428	$ 2,011,306	20,904	19,790
	Year to date	$ 12,788	$ 11,942	$ 2,050,428	$ 2,011,306	20,904	19,790
Ordinary — Group III	Month	$ 3,974	$ 3,926	$ 671,213	$ 679,962	7,569	6,414
	Year to date	$ 3,974	$ 3,926	$ 671,213	$ 679,962	7,569	6,414
Group	Month	$ 6,111	$ 11,177	$ 1,659,307	$ 5,608,166	–	–
	Year to date	$ 6,111	$ 11,177	$ 1,659,307	$ 5,608,166	–	–

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 37 companies plus five subsidiary companies operating in Canada. The contributors represent 81 percent of the 1987 Canadian ordinary volume sold and 84 percent of first-year premiums written. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 20 companies operating in Canada. The contributors represent 75 percent of the 1987 Canadian volume of new or amended group contracts.

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Michael D. Bourque
Raymond H. Hinchcliffe
Anita Potter (Group)
—Market Research

Life Insurance Marketing and Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141

Contributors

Group I
Canada Life*
Great-West Life*†
Industrial-Alliance Life*†
London Life*†
Manufacturers Life†
Metropolitan Life*†
(includes Metropolitan Life of Canada)
Mutual Life of Canada*†
North American Life (Canada)
Prudential of America*†
Sun Life of Canada*†

Group II
Ætna Life of Canada†
Commercial Union Life of Canada
Confederation Life*
Co-operators Life*
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)*†
National Life of Canada*
New York Life*†
(includes New York Life of Canada)
Prudential of England*†
(includes Prudential Life of England)
Seaboard Life†
Transamerica Occidental Life†
(includes Transamerica Life of Canada)
Zurich Life of Canada†

Group III
Allstate Life of Canada†
Assumption Mutual Life
Assurance-Vie Desjardins*
COLONIA Life†
Equitable Life of Canada*†
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
(includes Royal Life of Canada)
La Sauvegarde*†
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

* Company contributes both ordinary and group data
† Company is included in product market share chart
Companies contributing group data only: Æterna-Vie, Citadel Life (Canada) and Laurentian/Imperial

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January 1989

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Notes on the January Survey

The following tables show Quebec sales activity for 18 companies. The contributors represent 54 percent of the 1987 Quebec ordinary volume sold. On the reverse, tables incorporating company revisions show total monthly production for all 1989 contributors.

New Individual Life Sales In Quebec

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
First half	$ 50,144	$ 49,424	99%	$ 8,218,612	$ 8,148,309	99%	132,958	122,445	92%
Second half	52,544	52,603	100	$ 8,548,799	8,300,811	97	132,535	120,793	91
Year total	$102,688	$102,027	99%	$16,767,411	$16,449,120	98%	265,493	243,238	92%

	Premium per $1,000		Average size policy		Premium per policy	
	1987	1988	1987	1988	1987	1988
Quebec	$6.12	$6.20	$63,156	$67,626	$387	$419
Non-Quebec	$6.94	$6.92	$72,799	$79,854	$505	$552

Quebec Market Share of Total Sales (18 companies)

Annualized premium (000)		Face amount (000)		Number of policies	
1987	1988	1987	1988	1987	1988
33%	32%	37%	35%	43%	42%

Contributing Companies

Assurance-Vie Desjardins
Canada Life
Commercial Union Life of Canada
Confederation Life
Crown Life
Financial Life of Canada
Industrial-Alliance Life
La Laurentienne
London Life
Manufacturers Life
Metropolitan Life (includes Metropolitan Life of Canada)
New York Life (includes New York Life of Canada)
North American Life (Canada)
La Sauvegarde
La Solidarite
Sun Life of Canada
L'Union-Vie
Zurich Life of Canada

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Canadian Ordinary Sales for 37 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 36,056	$ 35,489	98%	$ 5,292,485	$ 5,385,459	102%	64,949	60,700	93%
February	44,398			6,478,676			84,443		
March	49,816			7,354,328			93,251		
April	43,084			6,467,890			82,150		
May	45,740			6,981,893			88,744		
June	51,352			7,657,396			92,664		
July	42,647			6,162,113			72,508		
August	38,775			5,722,121			68,275		
September	47,088			6,888,591			88,635		
October	47,926			7,081,362			88,899		
November	52,589			7,746,743			93,200		
December	55,298			8,036,262			86,300		
Year total	$554,769			$81,869,860			1,004,018		

Canadian Group Sales

	Annualized premium (000) (17 companies)			Face amount (000) (19 companies)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 6,111	$ 11,177	183 %	$ 1,659,307	$ 5,608,166	338 %
February	6,818			2,798,886		
March	6,431			1,933,161		
April	6,932			1,862,849		
May	4,940			1,937,621		
June	8,299			2,812,116		
July	7,089			2,209,032		
August	3,989			1,250,973		
September	6,454			2,832,963		
October	30,460			8,141,366		
November	10,598			3,690,528		
December	16,721			5,108,159		
Year total	$114,842			$ 36,236,961		

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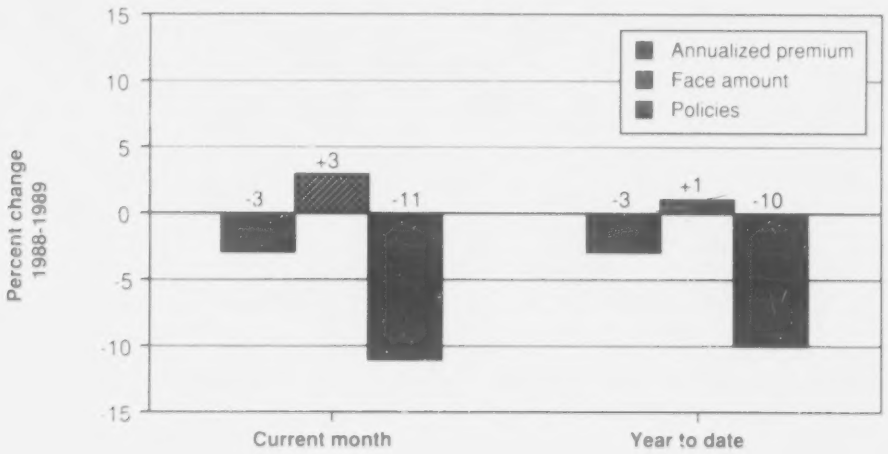
February 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

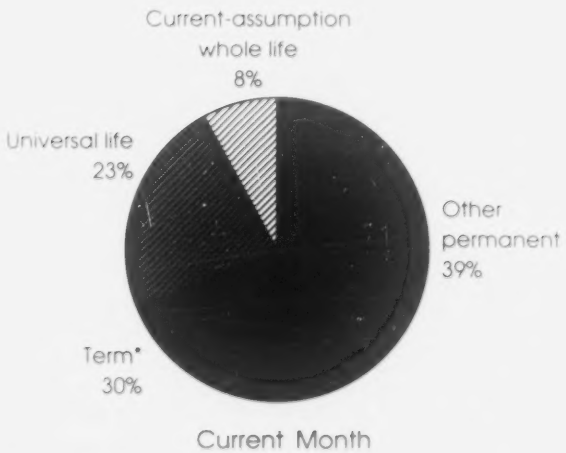
Individual Sales

37 Companies

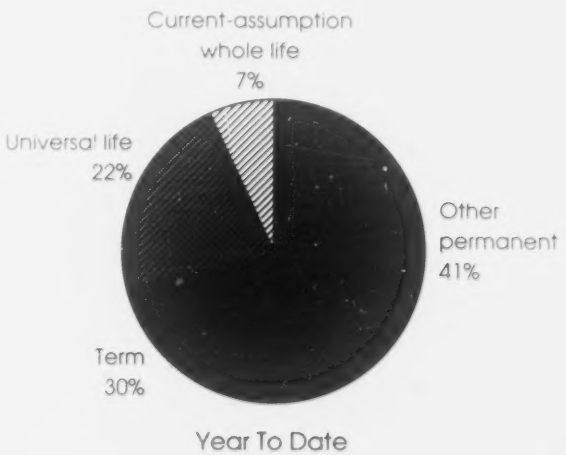


Annualized Premium Market Share by Product

27 Companies Representing 71 Percent of February Sales



Current Month



Year To Date

*For the 15 companies that sell the product and supply data. "permanent term" ("term to 100") makes up 16 percent of total February 1989 sales.

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Sales Comparisons with Last Year

Ratio 1989/1988

		Annualized premiums	Face amount	Number of policies
Term (24 cos.)	Month	117%	120%	112%
	Year to date	116%	116%	112%
Universal life (20 cos.)	Month	103%	102%	99%
	Year to date	106%	110%	103%
Current-assumption whole life (12 cos.)	Month	76%	63%	66%
	Year to date	70%	65%	69%
All other permanent (23 cos.)	Month	85%	81%	76%
	Year to date	87%	80%	76%

Policy Characteristics by Product

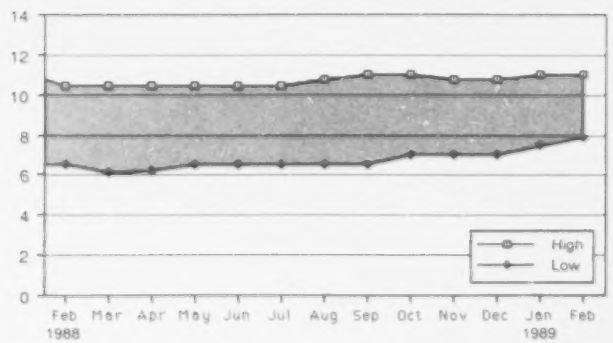
		Premium per $1,000	Average size policy	Premium per policy
Term (24 cos.)	Month	$ 3.36	$ 157,524	$ 529
	Year to date	$ 3.47	$ 154,160	$ 534
	Year-to-date ratio	100%	104%	104%
Universal life (20 cos.)	Month	$ 9.19	$ 86,258	$ 793
	Year to date	$ 9.17	$ 90,414	$ 829
	Year-to-date ratio	96%	106%	102%
Current-assumption whole life (12 cos.)	Month	$ 7.35	$ 40,168	$ 295
	Year to date	$ 7.40	$ 41,168	$ 305
	Year-to-date ratio	108%	94%	102%
All other permanent (23 cos.)	Month	$ 10.95	$ 53,445	$ 585
	Year to date	$ 11.09	$ 52,691	$ 584
	Year-to-date ratio	109%	104%	113%

Universal Life

Interest Rates This Month

Median	10.0%
Range	7.9% - 11.0%
Range of middle 50%	9.2% - 10.5%
Number of companies reporting	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	19
Increases	14
Average increase	0.4%
Decreases	2
Average decrease	0.2%

13-Month Interest Rate Range



Contributors' Growth Rates

Change in Annualized Premium

Year to Date

Percent change 1988 - 1989	Number of companies... Group I	Group II	Group III	All
21% or over	2	0	4	6
11% – 20%	2	0	0	2
1% – 10%	2	2	2	6
-9% – 0	2	4	1	7
-19% – -10%	1	4	2	7
-20% or under	1	4	4	9

Total Sales

Revised Through Current Month

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 36,056	$ 35,076	97%	$ 5,292,485	$ 5,243,035	99%	64,982	59,749	92%
February	44,398	43,025	97	6,478,676	6,646,556	103	84,482	75,355	89
March	49,816			7,354,328			93,311		
April	43,084			6,467,890			82,193		
May	45,740			6,981,893			88,788		
June	51,352			7,657,396			92,670		
July	42,647			6,162,113			72,537		
August	38,775			5,722,121			68,299		
September	47,088			6,888,591			88,661		
October	47,926			7,081,362			88,918		
November	52,589			7,746,743			93,214		
December	55,298			8,036,262			86,332		
Year total	$554,769			$81,869,860			1,004,387		
Year to date	$ 80,454	$ 78,101	97%	$11,771,161	$11,889,591	101%	149,464	135,104	90%

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 6.81	$ 6.69	98%	$ 81,445	$ 87,751	108%	$ 555	$ 587	106%
February	6.85	6.47	94	76,687	88,203	115	526	571	109
March	6.77			78,815			534		
April	6.66			78,691			524		
May	6.55			78,636			515		
June	6.71			82,631			554		
July	6.92			84,951			588		
August	6.78			83,780			568		
September	6.84			77,696			531		
October	6.77			79,639			539		
November	6.79			83,107			564		
December	6.88			93,086			641		
Year total	$ 6.78			$ 81,512			$ 552		
Year to date	$ 6.83	$ 6.57	96%	$ 78,756	$ 88,003	112%	$ 538	$ 578	107%

Notice to readers: In response to recommendations made by member companies, group sales data will now be published separately on a quarterly basis.

February Sales by Size Group

		Annualized premium (000)		Face amount (000)		Number of policies	
		1988	1989	1988	1989	1988	1989
Group I	Month	$ 25,513	$ 26,075	$ 3,394,091	$ 3,694,062	50,960	46,657
	Year to date	$ 44,807	$ 45,700	$ 5,964,935	$ 6,388,253	87,436	81,153
Group II	Month	$ 14,850	$ 12,810	$ 2,358,648	$ 2,228,230	24,822	21,333
	Year to date	$ 27,638	$ 24,447	$ 4,409,076	$ 4,138,770	45,759	40,447
Group III	Month	$ 4,035	$ 4,140	$ 725,937	$ 724,264	8,700	7,365
	Year to date	$ 8,009	$ 7,954	$ 1,397,150	$ 1,362,568	16,269	13,504

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

The results are based on the experience of 37 companies plus five subsidiary companies operating in Canada. The contributors represent 81 percent of the 1987 Canadian ordinary volume sold and 84 percent of first-year premiums written. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

Contact: Joy I. Hansen, Project Director
Darlene A. Schnittker
Michael D. Bourque
Raymond H. Hinchcliffe
—Market Research

Life Insurance Marketing and Research Association, Inc.
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Contributors

Group I
Canada Life
Great-West Life†
Industrial-Alliance Life†
London Life†
Manufacturers Life†
Metropolitan Life†
(includes Metropolitan Life of Canada)
Mutual Life of Canada†
North American Life (Canada)
Prudential of America†
Sun Life of Canada†

Group II
Ætna Life of Canada†
Commercial Union Life of Canada
Confederation Life
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
National Life of Canada
New York Life†
(includes New York Life of Canada)
Prudential of England†
(includes Prudential Life of England)
Seaboard Life†
Transamerica Occidental Life†
(includes Transamerica Life of Canada)
Zurich Life of Canada†

Group III
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Assumption Mutual Life
Assurance-Vie Desjardins
COLONIA Life†
Equitable Life of Canada†
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
(includes Royal Life of Canada)
La Sauvegarde†
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

† Company is included in product market share chart

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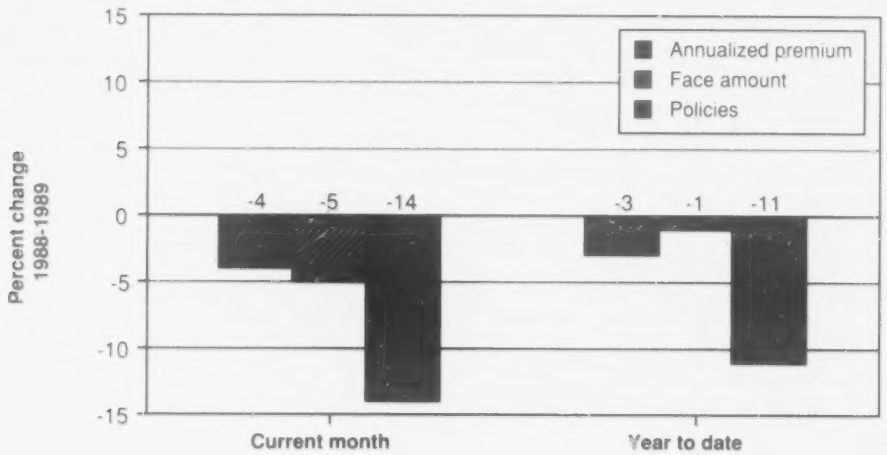
March 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Individual Sales

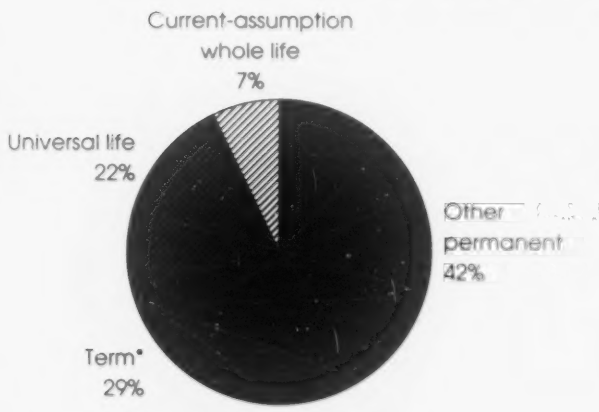
37 Companies



Annualized Premium Market Share by Product

26 Companies Representing 77 Percent of March Sales

Note: The pie charts now show market share for the current month and prior 12 months.



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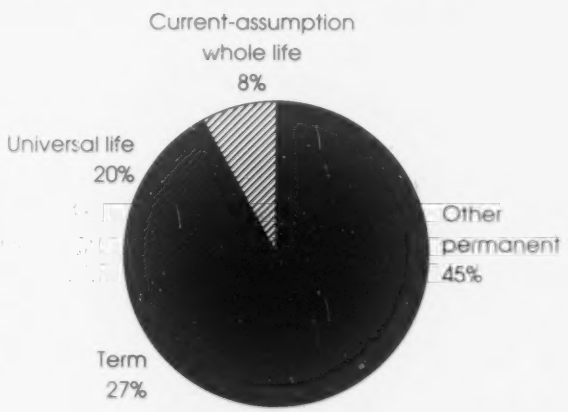

Prior 12 Months
(March 1988 - February 1989)

*For the 16 companies that sell the product and supply data. "permanent term" ("term to 100") makes up 14 percent of total March 1989 sales

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Sales Comparisons with Last Year

Ratio 1989/1988

		Annualized premiums	Face amount	Number of policies
Term (24 cos.)	Month	109%	103%	102%
	Year to date	113%	111%	107%
Universal life (20 cos.)	Month	104%	103%	93%
	Year to date	107%	108%	101%
Current-assumption whole life (12 cos.)	Month	82%	75%	78%
	Year to date	76%	70%	74%
All other permanent (23 cos.)	Month	76%	72%	72%
	Year to date	82%	76%	74%

Policy Characteristics by Product

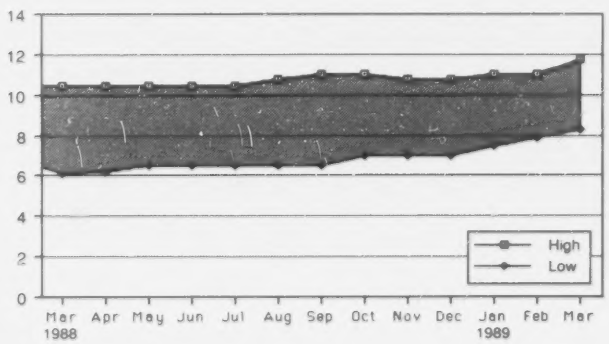
		Premium per $1,000	Average size policy	Premium per policy
Term (24 cos.)	Month	$ 3.59	$ 151,969	$ 545
	Year to date	$ 3.51	$ 153,958	$ 540
	Year-to-date ratio	102%	103%	105%
Universal life (20 cos.)	Month	$ 9.50	$ 92,221	$ 876
	Year to date	$ 9.34	$ 90,701	$ 847
	Year-to-date ratio	99%	108%	106%
Current-assumption whole life (12 cos.)	Month	$ 7.28	$ 40,374	$ 294
	Year to date	$ 7.36	$ 40,794	$ 300
	Year-to-date ratio	109%	95%	103%
All other permanent (23 cos.)	Month	$ 10.67	$ 51,155	$ 546
	Year to date	$ 11.02	$ 51,745	$ 570
	Year-to-date ratio	108%	102%	110%

Universal Life

Interest Rates This Month

Median	10.0%
Range	8.2% - 11.8%
Range of middle 50%	9.5% - 10.8%
Number of companies reporting	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	20
Increases	14
Average increase	0.6%
Decreases	1
Average decrease	0.5%

13-Month Interest Rate Range



Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of companies... Group I	Group II	Group III	All
21% or over	1	0	4	5
11% – 20%	2	1	0	3
1% – 10%	2	2	1	5
-9% – 0	3	3	2	8
-19% – -10%	1	4	3	8
-20% or under	1	4	3	8

Total Sales

Revised Through Current Month

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 36,056	$ 35,212	98%	$ 5,292,485	$ 5,228,395	99%	64,982	59,799	92%
February	44,398	43,105	97	6,478,676	6,635,104	102	84,482	75,322	89
March	49,816	47,631	96	7,354,328	6,992,658	95	93,311	80,291	86
April	43,084			6,467,890			82,193		
May	45,740			6,981,893			88,788		
June	51,352			7,657,396			92,670		
July	42,647			6,162,113			72,537		
August	38,775			5,722,121			68,299		
September	47,088			6,888,591			88,661		
October	47,926			7,081,362			88,918		
November	52,589			7,746,743			93,214		
December	55,298			8,036,262			86,332		
Year total	$554,769			$81,869,860			1,004,387		
Year to date	$130,270	$125,948	97%	$19,125,489	$18,856,157	99%	242,775	215,412	89%

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 6.81	$ 6.73	99%	$ 81,445	$ 87,433	107%	$ 555	$ 589	106%
February	6.85	6.50	95	76,687	88,090	115	526	572	109
March	6.77	6.81	101	78,815	87,091	110	534	593	111
April	6.66			78,691			524		
May	6.55			78,636			515		
June	6.71			82,631			554		
July	6.92			84,951			588		
August	6.78			83,780			568		
September	6.84			77,696			531		
October	6.77			79,639			539		
November	6.79			83,107			564		
December	6.88			93,086			641		
Year total	$ 6.78			$ 81,512			$ 552		
Year to date	$ 6.81	$ 6.68	98%	$ 78,779	$ 87,535	111%	$ 537	$ 585	109%

March Sales by Size Group

		Annualized premium (000)		Face amount (000)		Number of policies	
		1988	1989	1988	1989	1988	1989
Group I	Month	$ 28,400	$ 28,014	$ 3,738,623	$ 3,773,890	53,420	47,911
	Year to date	$ 73,207	$ 73,911	$ 9,703,558	$ 10,155,656	140,866	129,077
Group II	Month	$ 16,689	$ 14,545	$ 2,745,504	$ 2,342,405	29,622	23,022
	Year to date	$ 44,327	$ 38,993	$ 7,154,580	$ 6,461,570	75,381	63,473
Group III	Month	$ 4,727	$ 5,072	$ 870,201	$ 876,363	10,269	9,358
	Year to date	$ 12,736	$ 13,044	$ 2,267,351	$ 2,238,931	26,538	22,862

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

The results are based on the experience of 37 companies plus four subsidiary companies operating in Canada. The contributors represent 81 percent of the 1987 Canadian ordinary volume sold and 84 percent of first-year premiums written. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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Michael D. Bourque
Raymond H. Hinchcliffe
—Market Research

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P.O. Box 208, Hartford, Connecticut 06141

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(includes Metropolitan Life of Canada)
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Prudential of America†
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Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
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Laurier Life†
Royal Life (Canada)†
La Sauvegarde†
La Solidarite
State Farm Life†
L'Union-Vie†

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† Company is included in product market share chart

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March 1989

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Notes on the March Survey

The product pie chart has been revised to exclude one company. To facilitate 1989/1988 comparisons, we have recomputed product allocations by month for the revised group, incorporating any company corrections. This supplement also shows enhancement policy and permanent term (term to 100) data for companies able to report data separately. Enhancements are included in the "all other permanent" category and permanent term is included in the "term" category in the report. Sales of these two products will be published separately on a quarterly basis.

Monthly Product Allocations

(Based on 26 Companies)

	Universal life		Current-assumption whole life		Term		All other permanent	
	1988	1989	1988	1989	1988	1989	1988	1989
January	17 %	22 %	9 %	6 %	24 %	29 %	50 %	43 %
February	18	20	9	7	23	29	50	44
March	19	22	8	7	23	29	50	42
April	18		8		27		47	
May	19		9		26		46	
June	20		8		25		47	
July	18		7		27		48	
August	22		9		29		40	
September	19		9		26		46	
October	21		9		26		44	
November	22		8		28		42	
December	20		8		31		41	
Year total	20 %		8 %		26 %		46 %	
Year to date	18 %	21 %	8 %	7 %	24 %	29 %	50 %	43 %

Quarterly Sales of Enhancements and Permanent Term

Enhancement Sales for 8 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	89/88	1988	1989	89/88	1988	1989	89/88
First quarter	$ 14,656	$ 13,004	89 %	$ 2,008,066	$ 1,796,440	89 %	25,355	22,212	88 %
Second quarter	16,650			2,260,338			29,243		
Third quarter	15,138			1,965,518			23,629		
Fourth quarter	14,770			1,940,261			23,814		
Year total	$ 61,214			$ 8,174,183			102,041		

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	89/88	1988	1989	89/88	1988	1989	89/88
First quarter	$ 7.30	$ 7.24	99 %	$ 79,198	$ 80,877	102 %	$ 578	$ 585	101 %
Second quarter	7.37			77,295			569		
Third quarter	7.70			83,182			641		
Fourth quarter	7.61			81,476			620		
Year total	$ 7.49			$ 80,107			$ 600		

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Permanent Term Sales for 20 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	89/88	1988	1989	89/88	1988	1989	89/88
First quarter	$ 6,166	$ 8,680	141 %	$ 1,013,948	$ 1,429,635	141 %	11,180	15,737	141 %
Second quarter	8,066			1,293,570			14,085		
Third quarter	8,829			1,325,785			14,197		
Fourth quarter	10,378			1,597,605			16,428		
Year total	$ 33,439			$ 5,230,908			55,890		

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	89/88	1988	1989	89/88	1988	1989	89/88
First quarter	$ 6.08	$ 6.07	100 %	$ 90,693	$ 90,845	100 %	$ 552	$ 552	100 %
Second quarter	6.24			91,840			573		
Third quarter	6.66			93,385			622		
Fourth quarter	6.50			97,249			632		
Year total	$ 6.39			$ 93,593			$ 598		

Enhancements as a Percent of Total Sales for 8 Companies

Annualized premium		Face amount		Number of policies	
Total 1988	Jan - Mar 1989	Total 1988	Jan - Mar 1989	Total 1988	Jan - Mar 1989
30%	29%	29%	28%	25%	26%

Permanent Term as a Percent of Total Sales for 20 Companies

Annualized premium		Face amount		Number of policies	
Total 1988	Jan - Mar 1989	Total 1988	Jan - Mar 1989	Total 1988	Jan - Mar 1989
13%	15%	12%	14%	11%	14%

Contributing Companies

Assurance-Vie Desjardins*
COLONIA Life*
Commercial Union Life of Canada*
Equitable Life of Canada*†
Financial Life of Canada*
Great-West Life*†
Industrial-Alliance Life*†
La Laurentienne*†
Laurier Life*
London Life†
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La Sauvegarde*
Seaboard Life*
Sun Life of Canada†
Transamerica Occidental Life*
(includes Transamerica Life of Canada)
L'Union-Vie*
Zurich Life of Canada*

† Company provides enhancement data
* Company provides permanent term data

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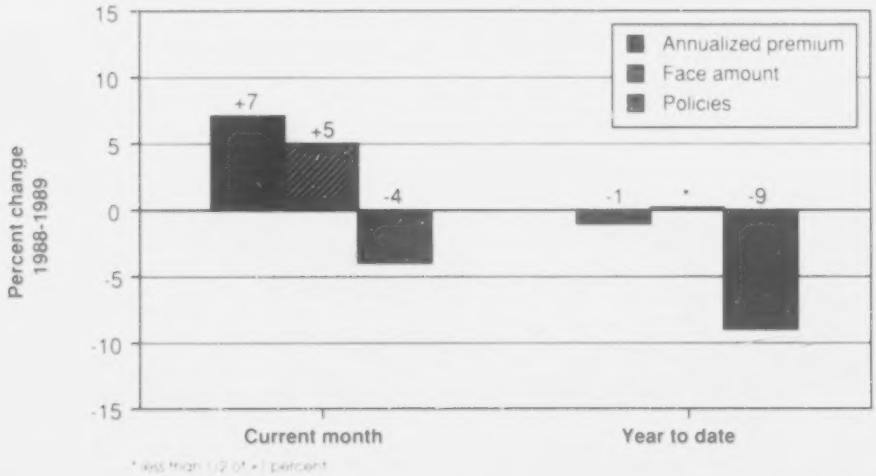
April 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Individual Sales

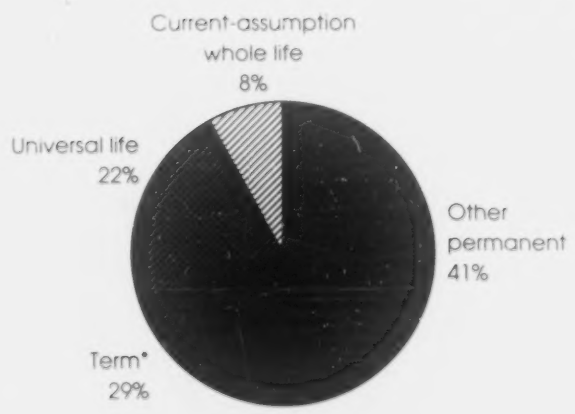
37 Companies



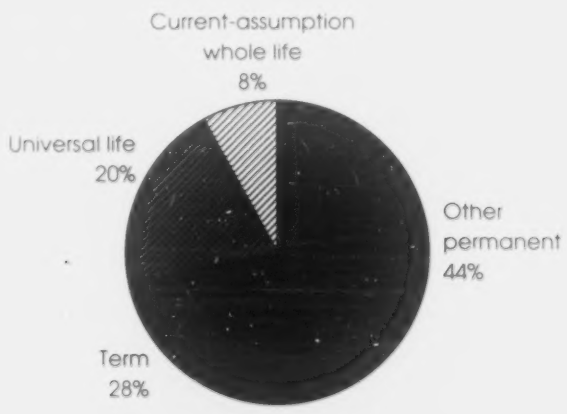
* less than 1/2 of 1 percent

Annualized Premium Market Share by Product

26 Companies Representing 80 Percent of April Sales



Current Month



Prior 12 Months
(April 1988 - March 1989)

*For the 17 companies that sell the product and supply data. "permanent term" ("term to 100") makes up 13 percent of total April 1989 sales

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Sales Comparisons with Last Year

Ratio 1989/1988

		Annualized premiums	Face amount	Number of policies
Term (24 cos.)	Month	116%	112%	111%
	Year to date	114%	111%	108%
Universal life (20 cos.)	Month	123%	115%	107%
	Year to date	111%	110%	102%
Current-assumption whole life (12 cos.)	Month	99%	77%	80%
	Year to date	82%	72%	76%
All other permanent (21 cos.)	Month	95%	87%	83%
	Year to date	85%	79%	77%

Policy Characteristics by Product

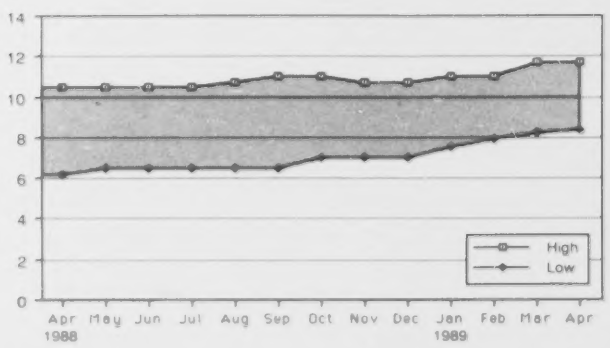
		Premium per $1,000	Average size policy	Premium per policy
Term (24 cos.)	Month	$ 3.71	$149,497	$ 555
	Year to date	$ 3.57	$152,481	$ 545
	Year-to-date ratio	103%	102%	105%
Universal life (20 cos.)	Month	$ 9.53	$ 93,211	$ 888
	Year to date	$ 9.39	$ 91,361	$ 858
	Year-to-date ratio	101%	108%	108%
Current-assumption whole life (12 cos.)	Month	$ 8.19	$ 39,583	$ 324
	Year to date	$ 7.59	$ 40,454	$ 307
	Year-to-date ratio	114%	95%	108%
All other permanent (21 cos.)	Month	$11.06	$ 51,219	$ 566
	Year to date	$11.06	$ 51,457	$ 569
	Year-to-date ratio	109%	103%	111%

Universal Life

Interest Rates This Month

Median	10.0%
Range	8.4% - 11.8%
Range of middle 50%	9.5% - 11.0%
Number of companies reporting	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	18
Increases	12
Average increase	0.4%
Decreases	5
Average decrease	0.3%

13-Month Interest Rate Range



Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of companies... Group I	Group II	Group III	All
21% or over	2	0	3	5
11% – 20%	3	0	1	4
1% – 10%	1	4	1	6
-9% – 0	3	3	4	10
-19% – -10%	0	4	1	5
-20% or under	1	3	3	7

Total Sales

Revised Through Current Month

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 36,056	$ 35,230	98%	$ 5,292,485	$ 5,227,629	99%	64,982	59,790	92%
February	44,398	43,184	97	6,478,676	6,631,456	102	84,482	75,442	89
March	49,816	47,631	96	7,354,328	6,990,743	95	93,311	80,274	86
April	43,084	46,238	107	6,467,890	6,812,272	105	82,193	79,190	96
May	45,740			6,981,893			88,788		
June	51,352			7,657,396			92,670		
July	42,647			6,162,113			72,537		
August	38,775			5,722,121			68,299		
September	47,088			6,888,591			88,661		
October	47,926			7,081,362			88,918		
November	52,589			7,746,743			93,214		
December	55,298			8,036,262			86,332		
Year total	$554,769			$81,869,860			1,004,387		
Year to date	$173,354	$172,283	99%	$25,593,379	$25,662,100	100%	324,968	294,696	91%

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 6.81	$ 6.74	99%	$ 81,445	$ 87,433	107%	$ 555	$ 589	106%
February	6.85	6.51	95	76,687	87,901	115	526	572	109
March	6.77	6.81	101	78,815	87,086	110	534	593	111
April	6.66	6.79	102	78,691	86,024	109	524	584	111
May	6.55			78,636			515		
June	6.71			82,631			554		
July	6.92			84,951			588		
August	6.78			83,780			568		
September	6.84			77,696			531		
October	6.77			79,639			539		
November	6.79			83,107			564		
December	6.88			93,086			641		
Year total	$ 6.78			$ 81,512			$ 552		
Year to date	$ 6.77	$ 6.71	99%	$ 78,757	$ 87,080	111%	$ 533	$ 585	110%

April Sales by Size Group

		Annualized premium (000)		Face amount (000)		Number of policies	
		1988	1989	1988	1989	1988	1989
Group I	Month	$ 24,371	$ 27,732	$ 3,329,691	$ 3,685,678	48,825	47,679
	Year to date	$ 97,578	$ 101,643	$ 13,033,249	$ 13,841,334	189,681	176,756
Group II	Month	$ 14,329	$ 13,810	$ 2,340,317	$ 2,326,387	24,808	23,414
	Year to date	$ 58,656	$ 52,826	$ 9,494,897	$ 8,783,366	100,189	86,847
Group III	Month	$ 4,384	$ 4,696	$ 797,882	$ 800,207	8,560	8,097
	Year to date	$ 17,120	$ 17,814	$ 3,065,233	$ 3,037,400	35,098	31,093

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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The results are based on the experience of 37 companies plus four subsidiary companies operating in Canada. The contributors represent 81 percent of the 1987 Canadian ordinary volume sold and 84 percent of first-year premiums written. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

Contact: Joy I. Hansen, Project Director
Darlene A. Schnittker
Raymond H. Hinchcliffe
—Market Research

Life Insurance Marketing and Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141

Contributors

Group I
Canada Life
Great-West Life†
Industrial-Alliance Life†
London Life†
Manufacturers Life†
Metropolitan Life†
(includes Metropolitan Life of Canada)
Mutual Life of Canada†
North American Life (Canada)
Prudential of America†
Sun Life of Canada†

Group II
Ætna Life of Canada†
Commercial Union Life of Canada
Confederation Life
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
National Life of Canada
New York Life†
(includes New York Life of Canada)
Prudential of England
(includes Prudential Life of England)
Seaboard Life†
Transamerica Occidental Life†
(includes Transamerica Life of Canada)
Zurich Life of Canada†

Group III
Allstate Life of Canada†
Assumption Mutual Life
Assurance-Vie Desjardins
COLONIA Life†
Equitable Life of Canada†
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
La Sauvegarde†
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

† Company is included in product market share chart

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I/R Code 4.30
April 1989

QUARTERLY SURVEY OF INDIVIDUAL ANNUITIES IN CANADA

First Quarter Sales

Accumulation Annuities

Number of new contracts (18 cos.)	RRSPs (Registered Retirement Savings Plans) 1988	1989	89/88	Nonregistered 1988	1989	89/88
1st quarter	87,000	91,107	105%	9,347	10,830	116%
2nd quarter	26,544			7,142		
3rd quarter	18,541			6,855		
4th quarter	29,066			11,101		
Year total	161,151			34,445		
Premiums* (19 cos.)						
1st quarter	$ 829,669,968	$1,002,614,740	121%	$218,507,595	$203,689,361	93%
2nd quarter	369,573,230			157,896,003		
3rd quarter	291,140,914			164,150,653		
4th quarter	378,693,983			254,707,267		
Year total	$1,869,078,095			$795,261,518		
Number of payments* (10 cos.)						
1st quarter	166,375	187,838	113%	15,728	19,274	123%
2nd quarter	110,131			14,098		
3rd quarter	105,675			14,310		
4th quarter	111,305			16,147		
Year total	493,486			60,283		

*New and existing contracts

Payout Annuities — Life

Number of new contracts (17 cos.)	RRSP Income 1988	1989	89/88	Nonregistered 1988	1989	89/88
1st quarter	3,996	3,267	82%	900	767	85%
2nd quarter	3,076			801		
3rd quarter	2,277			739		
4th quarter	3,170			1,007		
Year total	12,519			3,447		
Premiums (18 cos.)						
1st quarter	$124,251,693	$107,342,502	86%	$ 41,651,823	$36,869,750	89%
2nd quarter	100,096,170			31,103,703		
3rd quarter	85,218,079			30,628,704		
4th quarter	120,125,738			39,155,571		
Year total	$429,691,680			$142,539,801		

RRSP Income by Source

Premiums (11 cos.)	Internal transfers 1988	1989	89/88	External money 1988	1989	89/88
1st quarter	$20,494,090	$17,767,996	87%	$ 56,105,819	$55,559,925	99%
2nd quarter	16,703,176			43,485,158		
3rd quarter	11,019,768			39,601,902		
4th quarter	18,685,525			61,660,159		
Year total	$66,902,559			$200,853,038		

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Payout Annuities — Certain

Number of new contracts (14 cos.)†	RRSP Income 1988	1989	89/88	Nonregistered 1988	1989	89/88
1st quarter	127	110	87%	543	400	74%
2nd quarter	94			553		
3rd quarter	61			375		
4th quarter	76			486		
Year total	358			1,957		
Premiums (15 cos.)†						
1st quarter	$ 4,212,489	$4,264,159	101%	$22,739,118	$20,641,018	91%
2nd quarter	2,666,829			27,203,477		
3rd quarter	2,922,206			22,753,146		
4th quarter	2,942,577			23,607,180		
Year total	$12,744,101			$96,302,921		

RRSP Income by Source

Premiums (10 cos.)	Internal transfers 1988	1989	89/88	External money 1988	1989	89/88
1st quarter	$ 507,736	$516,686	102%	$2,937,140	$2,672,486	91%
2nd quarter	714,360			1,659,632		
3rd quarter	706,881			1,431,187		
4th quarter	463,711			2,179,222		
Year total	$2,392,688			$8,207,181		

†One company changed its manner of reporting and can no longer provide these data.

Registered Retirement Income Funds

	New contracts (14 companies) 1988	1989	89/88	Premiums (15 companies) 1988	1989	89/88
1st quarter	2,557	3,677	144%	$126,080,802	$189,157,614	150%
2nd quarter	2,185			101,382,419		
3rd quarter	2,106			106,991,200		
4th quarter	3,807			207,905,601		
Year total	10,655			$542,360,022		

Contributors

Canada Life
Confederation Life
Crown Life
Great-West Life
Imperial Life of Canada
Industrielle-Alliance Vie
La Laurentienne
London Life
Manufacturers Life
Maritime Life
Metropolitan Life
Mutual Life of Canada
National Life of Canada
New York Life
North American Life (Canada)
Prudential Life of England
Prudential of America
Standard Life (Canada)
State Farm Life
Sun Life of Canada
Transamerica Occidental Life
Zurich Life of Canada

About the Survey

This survey shows the Canadian annuity sales activity of 22 companies. Data listed for previous quarters have been revised to incorporate revisions in company data and to include previously unavailable data.

The data are separated into accumulation and payout annuities. The accumulation section shows the number of payments and premiums on new and existing contracts for RRSP and nonregistered annuities, as well as the number of new contracts. The payout section is divided into life and certain only annuities and registered retirement income funds (RRIFs). New contracts and premiums paid are shown for RRSP income and nonregistered contracts, as well as for RRIFs. The split between internal transfers and external money is shown for companies that are able to provide the source of RRSP income premiums.

Some contributors are unable to provide data for all categories; therefore, each category lists the number of contributors able to provide data.

Contact: Michael D. Bourque, project director
—Market Research

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NG225-2

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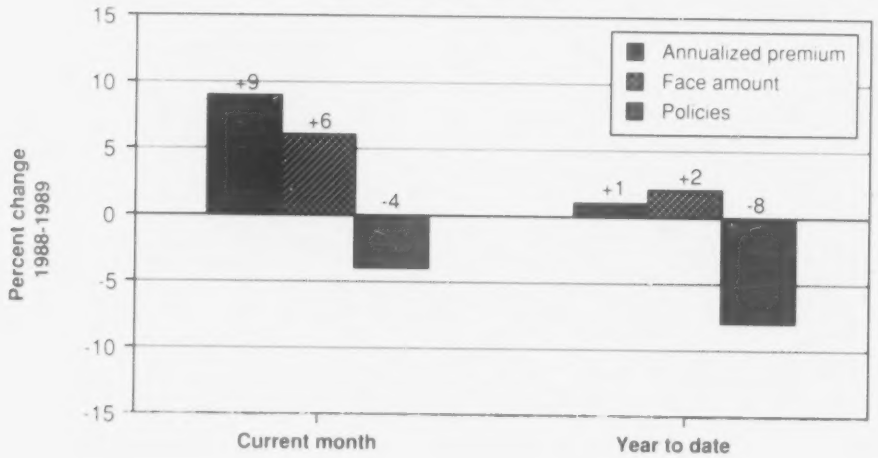
May 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

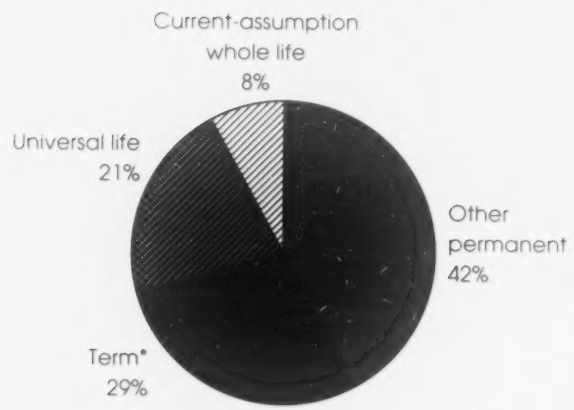
Individual Sales

37 Companies

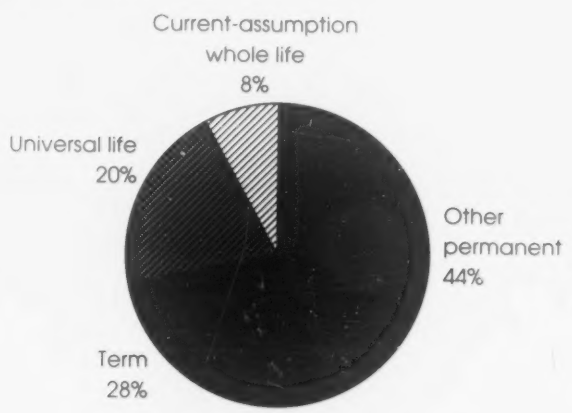


Annualized Premium Market Share by Product

26 Companies Representing 78 Percent of May Sales



Current Month



Prior 12 Months
(May 1988 - April 1989)

*For the 17 companies that sell the product and supply data. "permanent term" ("term to 100") makes up 14 percent of total May 1989 sales.

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Sales Comparisons with Last Year

Ratio 1989/1988

		Annualized premiums	Face amount	Number of policies
Term (24 cos.)	Month	119%	113%	106%
	Year to date	115%	111%	108%
Universal life (20 cos.)	Month	114%	108%	103%
	Year to date	111%	110%	102%
Current-assumption whole life (12 cos.)	Month	95%	76%	79%
	Year to date	85%	73%	77%
All other permanent (21 cos.)	Month	99%	83%	80%
	Year to date	88%	80%	77%

Policy Characteristics by Product

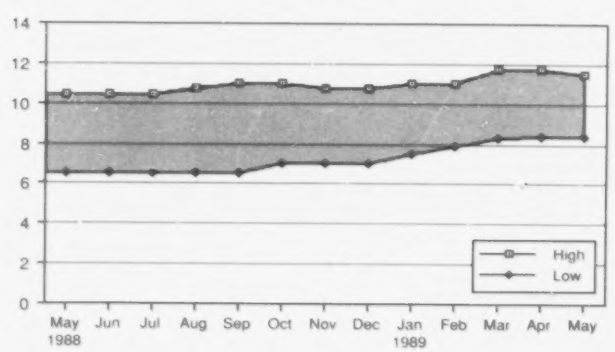
		Premium per $1,000	Average size policy	Premium per policy
Term (24 cos.)	Month	$ 3.70	$ 152,999	$ 567
	Year to date	$ 3.61	$ 152,588	$ 551
	Year-to-date ratio	104%	103%	107%
Universal life (20 cos.)	Month	$ 9.13	$ 93,878	$ 857
	Year to date	$ 9.33	$ 91,912	$ 858
	Year-to-date ratio	102%	107%	109%
Current-assumption whole life (12 cos.)	Month	$ 8.13	$ 39,410	$ 320
	Year to date	$ 7.71	$ 40,209	$ 310
	Year-to-date ratio	116%	95%	111%
All other permanent (21 cos.)	Month	$11.48	$ 51,714	$ 594
	Year to date	$11.15	$ 51,508	$ 574
	Year-to-date ratio	111%	103%	114%

Universal Life

Interest Rates This Month

Median	10.0%
Range	8.4% - 11.5%
Range of middle 50%	9.5% - 11.0%
Number of companies reporting	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	27
Increases	1
Average increase	0.5%
Decreases	7
Average decrease	0.6%

13-Month Interest Rate Range



Contributors' Growth Rates

Change in Annualized Premium

Year to Date

Percent change 1988 - 1989	Number of companies... Group I	Group II	Group III	All
21% or over	1	0	4	5
11% – 20%	3	2	0	5
1% – 10%	3	4	2	9
-9% – 0	2	2	3	7
-19% – -10%	0	4	1	5
-20% or under	1	2	3	6

Total Sales

Revised Through Current Month

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 36,056	$ 35,230	98%	$ 5,292,485	$ 5,227,629	99%	64,982	59,790	92%
February	44,398	43,184	97	6,478,676	6,631,456	102	84,482	75,442	89
March	49,816	47,731	96	7,354,328	6,990,743	95	93,311	80,274	86
April	43,084	46,238	107	6,467,890	6,800,861	105	82,193	79,190	96
May	45,740	49,867	109	6,981,893	7,432,797	106	88,788	85,012	96
June	51,352			7,657,396			92,670		
July	42,647			6,162,113			72,537		
August	38,775			5,722,121			68,299		
September	47,088			6,888,591			88,661		
October	47,926			7,081,362			88,918		
November	52,589			7,746,743			93,214		
December	55,298			8,036,262			86,332		
Year total	$554,769			$81,869,860			1,004,387		
Year to date	$219,094	$222,250	101%	$32,575,272	$33,083,486	102%	413,756	379,708	92%

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 6.81	$ 6.74	99%	$ 81,445	$ 87,433	107%	$ 555	$ 589	106%
February	6.85	6.51	95	76,687	87,901	115	526	572	109
March	6.77	6.83	101	78,815	87,086	110	534	595	111
April	6.66	6.80	102	78,691	85,880	109	524	584	111
May	6.55	6.71	102	78,636	87,432	111	515	587	114
June	6.71			82,631			554		
July	6.92			84,951			588		
August	6.78			83,780			568		
September	6.84			77,696			531		
October	6.77			79,639			539		
November	6.79			83,107			564		
December	6.88			93,086			641		
Year total	$ 6.78			$ 81,512			$ 552		
Year to date	$ 6.73	$ 6.72	100%	$ 78,731	$ 87,129	111%	$ 530	$ 585	110%

May Sales by Size Group

		Annualized premium (000)		Face amount (000)		Number of policies	
		1988	1989	1988	1989	1988	1989
Group I	Month	$ 26,957	$ 29,600	$ 3,724,440	$ 4,103,823	54,211	52,111
	Year to date	$124,535	$131,243	$16,757,689	$17,945,157	243,892	228,867
Group II	Month	$ 14,088	$ 15,219	$ 2,379,809	$ 2,483,278	24,882	24,322
	Year to date	$ 72,744	$ 68,145	$11,874,706	$11,266,644	125,071	111,169
Group III	Month	$ 4,695	$ 5,048	$ 877,644	$ 845,696	9,695	8,579
	Year to date	$ 21,815	$ 22,862	$ 3,942,877	$ 3,871,685	44,793	39,672

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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Contact: Joy I. Hansen, Project Director
Darlene A. Schnittker
Raymond H. Hinchcliffe
—Market Research

Life Insurance Marketing and Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141

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(includes Metropolitan Life of Canada)
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Co-operators Life
Crown Life†
Imperial Life of Canada
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† Company is included in product market share chart

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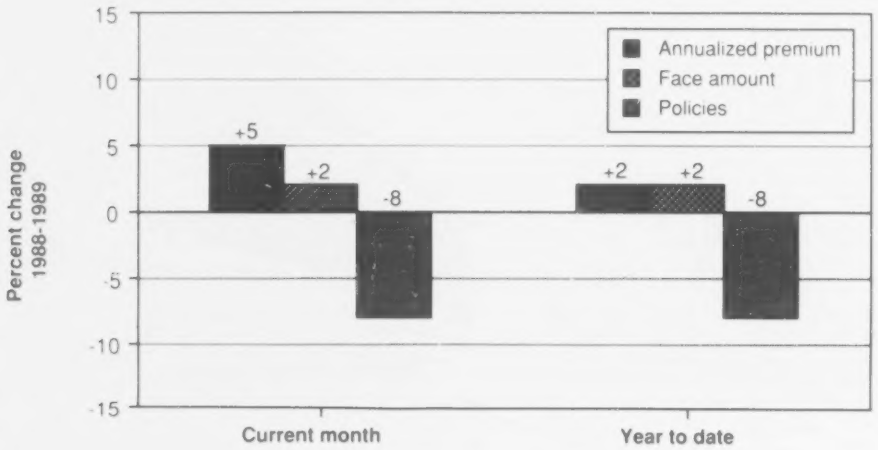
June 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

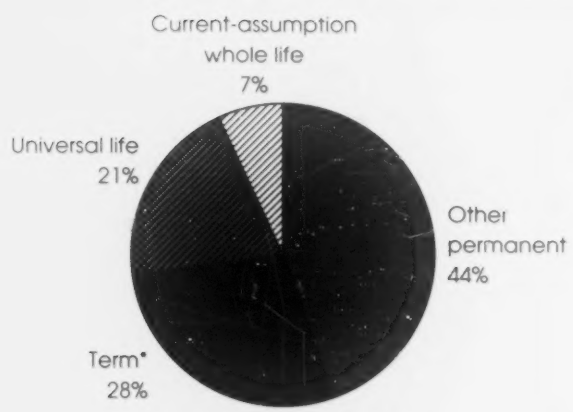
Individual Sales

37 Companies

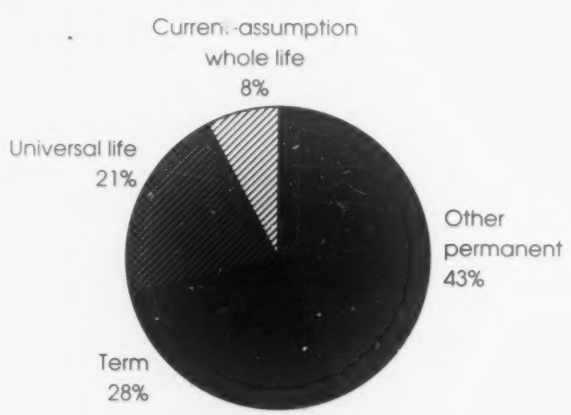


Annualized Premium Market Share by Product

26 Companies Representing 77 Percent of June Sales



Current Month



Prior 12 Months
(June 1988 - May 1989)

*For the 17 companies that sell the product and supply data. "permanent term" ("term to 100") makes up 15 percent of total June 1989 sales.

LIMRA INTERNATIONAL

Profit from our research.

Sales Comparisons with Last Year

Ratio 1989/1988

		Annualized premiums	Face amount	Number of policies
Term (24 cos.)	Month	111%	105%	103%
	Year to date	114%	110%	106%
Universal life (20 cos.)	Month	102%	102%	98%
	Year to date	109%	108%	101%
Current-assumption whole life (12 cos.)	Month	92%	75%	78%
	Year to date	90%	73%	77%
All other permanent (21 cos.)	Month	91%	80%	78%
	Year to date	89%	79%	78%

Policy Characteristics by Product

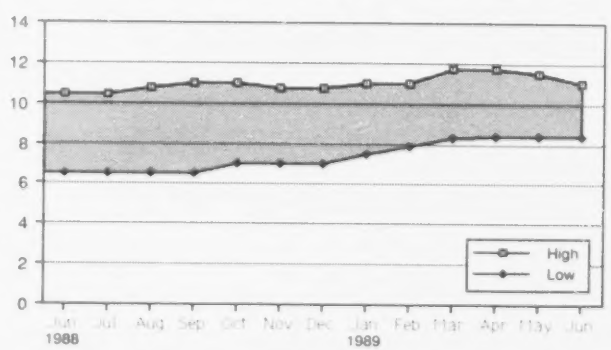
		Premium per $1,000	Average size policy	Premium per policy
Term (24 cos.)	Month	$ 3.73	$154,283	$ 575
	Year to date	$ 3.61	$153,637	$ 554
	Year-to-date ratio	103%	103%	107%
Universal life (20 cos.)	Month	$ 8.78	$ 95,640	$ 840
	Year to date	$ 9.23	$ 92,629	$ 855
	Year-to-date ratio	101%	107%	108%
Current-assumption whole life (12 cos.)	Month	$ 8.52	$ 39,794	$ 339
	Year to date	$ 8.24	$ 40,138	$ 331
	Year-to-date ratio	123%	95%	118%
All other permanent (21 cos.)	Month	$11.84	$ 52,367	$ 620
	Year to date	$11.28	$ 51,597	$ 582
	Year-to-date ratio	111%	102%	114%

Universal Life

Interest Rates This Month

Median	10.0%
Range	8.4% - 11.0%
Range of middle 50%	9.5% - 10.2%
Number of companies reporting	15
Number of plans reported	35
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	19
Increases	2
Average increase	0.6%
Decreases	14
Average decrease	0.4%

13-Month Interest Rate Range



Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of companies... Group I	Group II	Group III	All
21% or over	1	1	4	6
11% - 20%	4	2	0	6
1% - 10%	2	3	3	8
-9% - 0	3	4	2	9
-19% - -10%	0	2	3	5
-20% or under	0	2	1	3

Total Sales

Revised Through Current Month

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 36,056	$ 35,391	98%	$ 5,292,485	$ 5,227,629	99%	64,982	59,790	92%
February	44,398	43,433	98	6,478,676	6,631,456	102	84,482	75,442	89
March	49,816	47,991	96	7,354,328	6,990,873	95	93,311	80,274	86
April	43,084	45,980	107	6,467,890	6,797,345	105	82,193	78,698	96
May	45,740	49,873	109	6,981,893	7,429,821	106	88,788	85,012	96
June	51,352	53,674	105	7,657,396	7,809,988	102	92,670	85,466	92
July	42,647			6,162,113			72,537		
August	38,775			5,722,121			68,299		
September	47,088			6,888,591			88,661		
October	47,926			7,081,362			88,918		
November	52,589			7,746,743			93,214		
December	55,298			8,036,262			86,332		
Year total	$554,769			$81,869,860			1,004,387		
Year to date	$270,446	$276,342	102%	$40,232,668	$40,887,112	102%	506,426	464,682	92%

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 6.81	$ 6.77	99%	$ 81,445	$ 87,433	107%	$ 555	$ 592	107%
February	6.85	6.55	96	76,687	87,901	115	526	576	110
March	6.77	6.86	101	78,815	87,088	110	534	598	112
April	6.66	6.76	102	78,691	86,373	110	524	584	111
May	6.55	6.71	102	78,636	87,397	111	515	587	114
June	6.71	6.87	102	82,631	91,381	111	554	628	113
July	6.92			84,951			588		
August	6.78			83,780			568		
September	6.84			77,696			531		
October	6.77			79,639			539		
November	6.79			83,107			564		
December	6.88			93,086			641		
Year total	$ 6.78			$ 81,512			$ 552		
Year to date	$ 6.72	$ 6.76	101%	$ 79,444	$ 87,989	111%	$ 534	$ 595	111%

June Sales by Size Group

		Annualized premium (000)		Face amount (000)		Number of policies	
		1988	1989	1988	1989	1988	1989
Group I	Month	$ 31,115	$ 32,064	$ 4,116,584	$ 4,350,685	56,210	52,420
	Year to date	$155,650	$163,719	$20,874,273	$22,295,972	300,102	280,795
Group II	Month	$ 15,042	$ 16,036	$ 2,556,204	$ 2,531,129	26,421	23,711
	Year to date	$ 87,786	$ 84,181	$14,430,910	$13,791,281	151,492	134,880
Group III	Month	$ 5,195	$ 5,574	$ 984,608	$ 928,174	10,039	9,335
	Year to date	$ 27,010	$ 28,442	$ 4,927,485	$ 4,799,859	54,832	49,007

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

The results are based on the experience of 37 companies plus four subsidiary companies operating in Canada. The contributors represent 81 percent of the 1987 Canadian ordinary volume sold and 84 percent of first-year premiums written. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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Contributors

Group I
Canada Life
Great-West Life†
Industrial-Alliance Life†
London Life†
Manufacturers Life†
Metropolitan Life†
(includes Metropolitan Life of Canada)
Mutual Life of Canada†
North American Life (Canada)
Prudential of America†
Sun Life of Canada†

Group II
Ætna Life of Canada†
Commercial Union Life of Canada
Confederation Life
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
National Life of Canada
New York Life†
(includes New York Life of Canada)
Prudential of England
(includes Prudential Life of England)
Seaboard Life†
Transamerica Occidental Life†
(includes Transamerica Life of Canada)
Zurich Life of Canada†

Group III
Allstate Life of Canada†
Assumption Mutual Life
Assurance-Vie Desjardins
COLONIA Life†
Equitable Life of Canada†
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
La Sauvegarde†
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

† Company is included in product market share chart

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SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

This supplement shows enhancement policy and permanent term (term to 100) data for companies able to report data separately. Enhancements are included in the "all other permanent" category and permanent term is included in the "term" category in the report. Sales of these two products are published separately on a quarterly basis.

Quarterly Sales of Enhancements and Permanent Term

Enhancement Sales for 8 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
First quarter	$ 14,656	$ 13,004	89 %	$ 2,008,066	$ 1,796,440	89 %	25,355	22,212	88 %
Second quarter	16,650	15,102	91	2,260,338	2,097,657	93	29,243	26,224	90
Third quarter	15,138			1,965,518			23,629		
Fourth quarter	14,770			1,940,261			23,814		
Year total	$ 61,214			$ 8,174,183			102,041		
Year to date	$ 31,306	$ 28,106	90 %	$ 4,268,404	$ 3,894,097	91 %	54,598	48,436	89 %

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
First quarter	$ 7.30	$ 7.24	99 %	$ 79,198	$ 80,877	102 %	$ 578	$ 585	101 %
Second quarter	7.37	7.20	98	77,295	79,990	103	569	576	101
Third quarter	7.70			83,182			641		
Fourth quarter	7.61			81,476			620		
Year total	$ 7.49			$ 80,107			$ 600		
Year to date	$ 7.33	$ 7.22	98 %	$ 78,179	$ 80,397	103 %	$ 573	$ 580	101 %

Enhancements as a Percent of Sales for 8 Companies

Annualized premium		Face amount		Number of policies	
Total 1988	Jan.-June 1989	Total 1988	Jan.-June 1989	Total 1988	Jan.-June 1989
30%	28%	29%	27%	25%	26%

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Permanent Term Sales for 20 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
First quarter	$ 6,243	$ 8,737	140 %	$ 1,031,369	$ 1,442,870	140 %	11,332	15,791	139 %
Second quarter	8,149	10,663	131	1,310,722	1,799,838	137	14,231	19,369	136
Third quarter	8,859			1,338,354			14,260		
Fourth quarter	10,415			1,613,687			16,483		
Year total	$ 33,666			$ 5,294,132			56,306		
Year to date	$ 14,392	$ 19,400	135 %	$ 2,342,091	$ 3,242,708	138 %	25,563	35,160	138 %

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
First quarter	$ 6.05	$ 6.06	100 %	$ 91,014	$ 91,373	100 %	$ 551	$ 553	100 %
Second quarter	6.22	5.92	95	92,103	92,924	101	573	551	96
Third quarter	6.62			93,854			621		
Fourth quarter	6.45			97,900			632		
Year total	$ 6.36			$ 94,024			$ 598		
Year to date	$ 6.14	$ 5.98	97 %	$ 91,620	$ 92,227	101 %	$ 563	$ 552	98 %

Permanent Term as a Percent of Sales for 20 Companies

Annualized premium		Face amount		Number of policies	
Total 1988	Jan.-June 1989	Total 1988	Jan.-June 1989	Total 1988	Jan.-June 1989
13%	15%	12%	14%	11%	15%

Contributing Companies

Assurance-Vie Desjardins*
COLONIA Life*
Commercial Union Life of Canada*
Equitable Life of Canada*†
Financial Life of Canada*
Great-West Life*†
Industrial-Alliance Life*†
La Laurentienne*†
Laurier Life*
London Life†
Manufacturers Life*†
Maritime Life (Canada)*
Metropolitan Life*
(includes Metropolitan Life of Canada)
New York Life*
(includes New York Life of Canada)
North American Life (Canada)*
Prudential of England†
(includes Prudential Life of England)
Royal Life (Canada)*
La Sauvegarde*
Seaboard Life*
Sun Life of Canada†
Transamerica Occidental Life*
(includes Transamerica Life of Canada)
L'Union-Vie*
Zurich Life of Canada*

† Company provides enhancement data
* Company provides permanent term data

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I/R Code 4.30
June 1989

QUARTERLY SURVEY OF INDIVIDUAL ANNUITIES IN CANADA

Second Quarter Sales

Accumulation Annuities

Number of new contracts (18 cos.)	RRSPs (Registered Retirement Savings Plans) 1988	1989	89/88	Nonregistered 1988	1989	89/88
1st quarter	87,000	88,648	102%	9,347	10,388	111%
2nd quarter	26,544	40,788	154	7,142	7,663	107
3rd quarter	18,541			6,855		
4th quarter	29,066			11,101		
Year to date	113,544	129,436	114%	16,489	18,051	109%
Premiums* (19 cos.)						
1st quarter	$ 829,669,968	$1,013,245,423	122%	$218,507,595	$204,288,229	93%
2nd quarter	369,573,230	581,886,724	157	157,896,003	213,618,409	135
3rd quarter	291,140,914			164,150,653		
4th quarter	378,693,983			254,707,267		
Year to date	$1,199,243,198	$1,595,132,147	133%	$376,403,598	$417,906,638	111%
Number of payments* (10 cos.)						
1st quarter	167,641	191,521	114%	15,773	19,882	126%
2nd quarter	108,526	143,127	132	14,020	18,909	135
3rd quarter	101,419			14,068		
4th quarter	108,938			16,018		
Year to date	276,167	334,648	121%	29,793	38,791	130%

*New and existing contracts

Payout Annuities — Life

Number of new contracts (18 cos.)	RRSP Income 1988	1989	89/88	Nonregistered 1988	1989	89/88
1st quarter	4,059	3,304	81%	1,052	752	71%
2nd quarter	3,113	3,903	125	807	916	114
3rd quarter	2,308			744		
4th quarter	3,212			1,010		
Year to date	7,172	7,207	100%	1,859	1,668	90%
Premiums (19 cos.)						
1st quarter	$126,011,556	$108,535,600	86%	$51,436,608	$33,147,463	64%
2nd quarter	101,598,576	156,166,866	154	31,259,213	39,166,658	125
3rd quarter	86,128,872			30,927,133		
4th quarter	122,266,309			39,304,357		
Year to date	$227,610,132	$264,702,466	116%	$82,695,821	$72,314,121	87%

RRSP Income by Source

Premiums (12 cos.)	Internal transfers 1988	1989	89/88	External money 1988	1989	89/88
1st quarter	$22,189,134	$18,706,875	84%	$ 56,170,638	$ 55,813,748	99%
2nd quarter	17,583,176	34,406,218	196	44,107,564	51,654,830	117
3rd quarter	11,689,366			39,843,097		
4th quarter	20,184,389			62,301,866		
Year to date	$39,772,310	$53,113,093	134%	$100,278,202	$107,468,578	107%

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Payout Annuities — Certain

Number of new contracts (15 cos.)	RRSP Income 1988	1989	89/88	Nonregistered 1988	1989	89/88
1st quarter	129	108	84%	783	424	54%
2nd quarter	95	99	104	573	568	99
3rd quarter	63			401		
4th quarter	77			503		
Year to date	224	207	92%	1,356	992	73%
Premiums (16 cos.)						
1st quarter	$4,228,405	$4,145,639	98%	$35,711,893	$21,792,687	61%
2nd quarter	2,675,124	3,618,264	135	28,324,040	28,567,407	101
3rd quarter	2,942,252			24,052,254		
4th quarter	2,962,951			24,450,826		
Year to date	$6,903,529	$7,763,903	112%	$64,035,933	$50,360,094	79%

RRSP Income by Source

Premiums (11 cos.)	Internal transfers 1988	1989	89/88	External money 1988	1989	89/88
1st quarter	$ 523,652	$ 487,606	93%	$2,937,140	$2,583,046	88%
2nd quarter	722,655	885,389	123	1,659,632	2,158,667	130
3rd quarter	716,558			1,441,556		
4th quarter	484,085			2,179,222		
Year to date	$1,246,307	$1,372,995	110%	$4,596,772	$4,741,713	103%

Registered Retirement Income Funds

	New contracts (14 companies) 1988	1989	89/88	Premiums (15 companies) 1988	1989	89/88
1st quarter	2,557	3,677	144%	$ 126,080,802	$187,454,733	149%
2nd quarter	2,185	3,697	169	101,382,419	195,417,152	193
3rd quarter	2,106			106,991,200		
4th quarter	3,802			207,750,809		
Year to date	4,742	7,374	156%	$227,463,221	$382,871,885	168%

Contributors

Canada Life
Confederation Life
Crown Life
Great-West Life
Imperial Life of Canada
Industrielle-Alliance Vie
La Laurentienne
London Life
Manufacturers Life
Maritime Life
Metropolitan Life
Mutual Life of Canada
National Life of Canada
New York Life
North American Life (Canada)
Prudential Life of England
Prudential of America
Standard Life (Canada)
State Farm Life
Sun Life of Canada
Transamerica Occidental Life
Zurich Life of Canada

About the Survey

This survey shows the Canadian annuity sales activity of 22 companies. Data listed for previous quarters have been revised to incorporate revisions in company data and to include previously unavailable data.

The data are separated into accumulation and payout annuities. The accumulation section shows the number of payments and premiums on new and existing contracts for RRSP and nonregistered annuities, as well as the number of new contracts. The payout section is divided into life and certain only annuities and registered retirement income funds (RRIFs). New contracts and premiums paid are shown for RRSP income and nonregistered contracts, as well as for RRIFs. The split between internal transfers and external money is shown for companies that are able to provide the source of RRSP income premiums.

Some contributors are unable to provide data for all categories; therefore, each category lists the number of contributors able to provide data.

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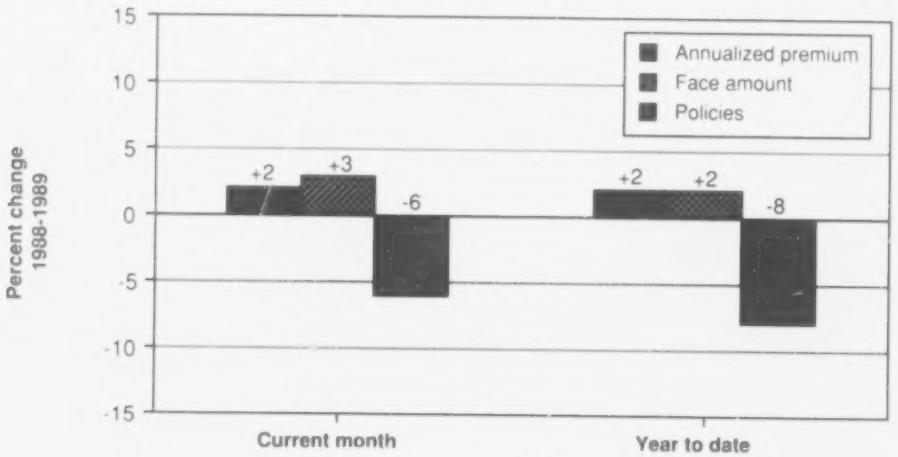
MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

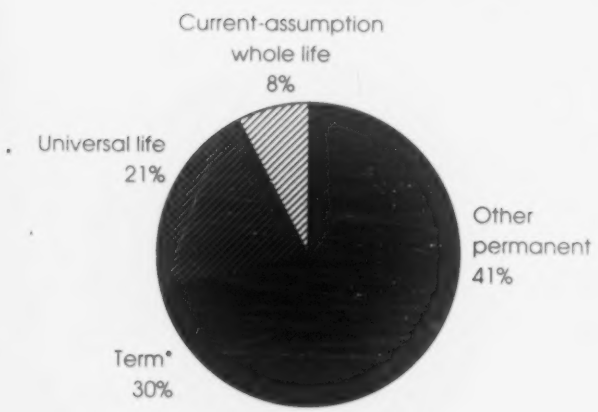
Individual Sales

37 Companies

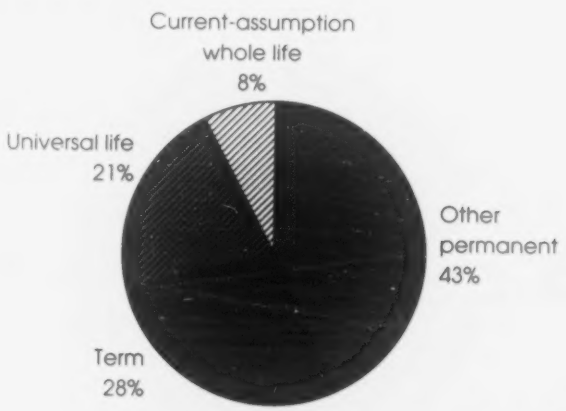


Annualized Premium Market Share by Product

26 Companies Representing 79 Percent of July Sales



Current Month



Prior 12 Months
(July 1988 - June 1989)

*For the 17 companies that sell the product and supply data. "permanent term" ("term to 100") makes up 16 percent of total July 1989 sales.

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Sales Comparisons with Last Year

Ratio 1989/1988

		Annualized premiums	Face amount	Number of policies
Term (24 cos.)	Month	107%	105%	106%
	Year to date	113%	109%	106%
Universal life (20 cos.)	Month	116%	112%	103%
	Year to date	110%	109%	102%
Current-assumption whole life (12 cos.)	Month	106%	89%	92%
	Year to date	92%	75%	79%
All other permanent (21 cos.)	Month	87%	81%	77%
	Year to date	88%	80%	78%

Policy Characteristics by Product

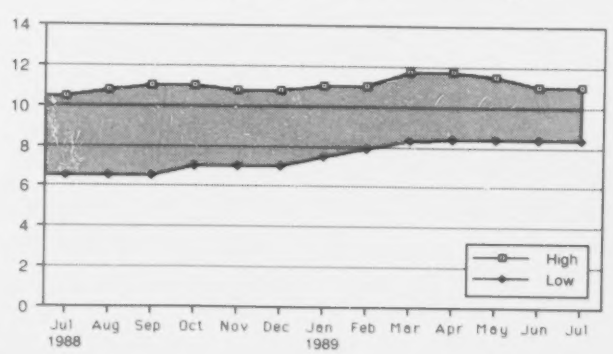
		Premium per $1,000	Average size policy	Premium per policy
Term (24 cos.)	Month	$ 3.77	$ 151,277	$ 570
	Year to date	$ 3.63	$ 153,327	$ 556
	Year-to-date ratio	103%	103%	106%
Universal life (20 cos.)	Month	$ 9.11	$ 99,326	$ 905
	Year to date	$ 9.21	$ 93,518	$ 861
	Year-to-date ratio	102%	107%	109%
Current-assumption whole life (12 cos.)	Month	$ 8.38	$ 41,284	$ 346
	Year to date	$ 8.26	$ 40,297	$ 333
	Year-to-date ratio	123%	96%	117%
All other permanent (21 cos.)	Month	$ 11.59	$ 54,558	$ 632
	Year to date	$ 11.32	$ 51,939	$ 588
	Year-to-date ratio	111%	103%	114%

Universal Life

Interest Rates This Month

Median	10.0%
Range	8.4% - 11.0%
Range of middle 50%	9.5% - 10.2%
Number of companies reporting	16
Number of plans reported	37
Number of new plans	2
Number of plans dropped	0
Number of plans showing. . .	
No change	32
Increases	0
Average increase	--
Decreases	3
Average decrease	0.2%

13-Month Interest Rate Range



Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of companies... Group I	Group II	Group III	All
21% or over	0	1	2	3
11% – 20%	4	2	3	9
1% – 10%	3	3	2	8
-9% – 0	3	4	2	9
-19% – -10%	0	1	3	4
-20% or under	0	3	1	4

Total Sales

Revised Through Current Month

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 36,056	$ 35,391	98%	$ 5,292,485	$ 5,227,629	99%	64,982	59,786	92%
February	44,398	43,433	98	6,478,676	6,631,108	102	84,482	75,435	89
March	49,816	47,991	96	7,354,328	6,990,499	95	93,311	80,268	86
April	43,084	45,980	107	6,467,890	6,797,206	105	82,193	78,695	96
May	45,740	49,873	109	6,981,893	7,429,371	106	88,788	85,006	96
June	51,352	53,675	105	7,657,396	7,809,687	102	92,670	85,463	92
July	42,647	43,427	102	6,162,113	6,344,723	103	72,537	68,170	94
August	38,775			5,722,121			68,299		
September	47,088			6,888,591			88,661		
October	47,926			7,081,362			88,918		
November	52,589			7,746,743			93,214		
December	55,298			8,036,262			86,332		
Year total	$554,769			$81,869,860			1,004,387		
Year to date	$313,093	$319,770	102%	$46,394,781	$47,230,223	102%	578,963	532,823	92%

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 6.81	$ 6.77	99%	$ 81,445	$ 87,439	107%	$ 555	$ 592	107%
February	6.85	6.55	96	76,687	87,905	115	526	576	110
March	6.77	6.87	101	78,815	87,089	110	534	598	112
April	6.66	6.76	102	78,691	86,374	110	524	584	111
May	6.55	6.71	102	78,636	87,398	111	515	587	114
June	6.71	6.87	102	82,631	91,381	111	554	628	113
July	6.92	6.84	99	84,951	93,072	110	588	637	108
August	6.78			83,780			568		
September	6.84			77,696			531		
October	6.77			79,639			539		
November	6.79			83,107			564		
December	6.88			93,086			641		
Year total	$ 6.78			$ 81,512			$ 552		
Year to date	$ 6.75	$ 6.77	100%	$ 80,134	$ 88,641	111%	$ 541	$ 600	111%

July Sales by Size Group

		Annualized premium (000)		Face amount (000)		Number of policies	
		1988	1989	1988	1989	1988	1989
Group I	Month	$ 25,110	$ 26,331	$ 3,322,186	$ 3,552,889	43,383	41,817
	Year to date	$180,760	$190,051	$24,196,459	$25,847,249	343,485	322,583
Group II	Month	$ 13,221	$ 12,942	$ 2,081,745	$ 2,079,951	21,260	19,235
	Year to date	$101,007	$ 97,123	$16,512,655	$15,871,232	172,752	154,115
Group III	Month	$ 4,316	$ 4,154	$ 758,182	$ 711,883	7,894	7,118
	Year to date	$ 31,326	$ 32,596	$ 5,685,667	$ 5,511,742	62,726	56,125

About the Survey

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Diane M. Couture
—Market Research

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Contributors

Group I
Canada Life
Great-West Life†
Industrial-Alliance Life†
London Life†
Manufacturers Life†
Metropolitan Life†
(includes Metropolitan Life of Canada)
Mutual Life of Canada†
North American Life (Canada)
Prudential of America†
Sun Life of Canada†

Group II
Ætna Life of Canada†
Commercial Union Life of Canada
Confederation Life
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
Maritime Life (Canada)†
National Life of Canada
New York Life†
(includes New York Life of Canada)
Prudential of England
(includes Prudential Life of England)
Seaboard Life†
Transamerica Occidental Life†
(includes Transamerica Life of Canada)
Zurich Life of Canada†

Group III
Allstate Life of Canada†
Assumption Mutual Life
Assurance-Vie Desjardins
COLONIA Life†
Equitable Life of Canada†
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Royal Life (Canada)†
La Sauvegarde†
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

† Company is included in product market share chart

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July 1989

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

The following tables show Quebec sales activity for 18 companies. The contributors represent 54 percent of the 1987 Quebec ordinary volume sold.

New Individual Life Sales In Quebec

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
First half	$ 49,424	$ 48,826	99%	$ 8,148,309	$7,308,984	90%	122,445	106,125	87%
Second half	52,603			8,300,811			120,793		
Year total	$102,027			$16,449,120			243,238		

	Premium per $1,000		Average size policy		Premium per policy	
	Total 1988	Jan.- June 1989	Total 1988	Jan.- June 1989	Total 1988	Jan.- June 1989
Quebec	$6.20	$6.68	$67,626	$68,871	$419	$460
Non-Quebec	$6.92	$6.83	$75,533	$81,610	$523	$557

Quebec Market Share of Total Sales (18 companies)

Annualized premium		Face amount		Number of policies	
Total 1988	Jan.- June 1989	Total 1988	Jan.- June 1989	Total 1988	Jan.- June 1989
32%	31%	35%	32%	39%	38%

Contributing Companies

Assurance-Vie Desjardins
Canada Life
Commercial Union Life of Canada
Confederation Life
Crown Life
Financial Life of Canada
Industrial-Alliance Life
La Laurentienne
London Life
Manufacturers Life
Metropolitan Life (includes Metropolitan Life of Canada)
New York Life (includes New York Life of Canada)
North American Life (Canada)
La Sauvegarde
La Solidarite
Sun Life of Canada
L'Union-Vie
Zurich Life of Canada

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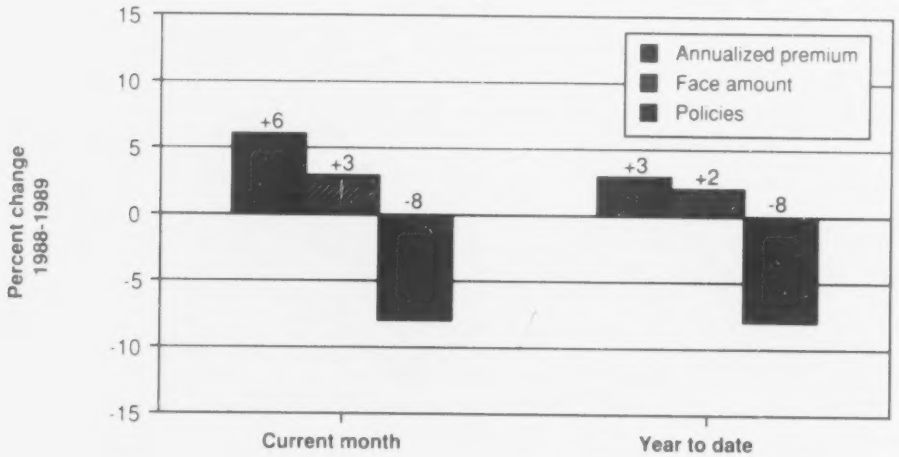
August 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

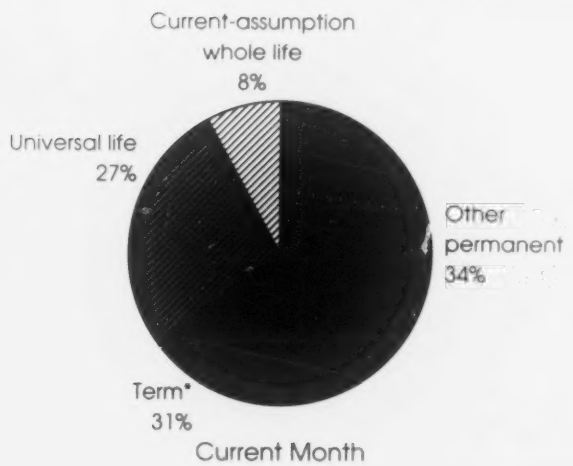
Individual Sales

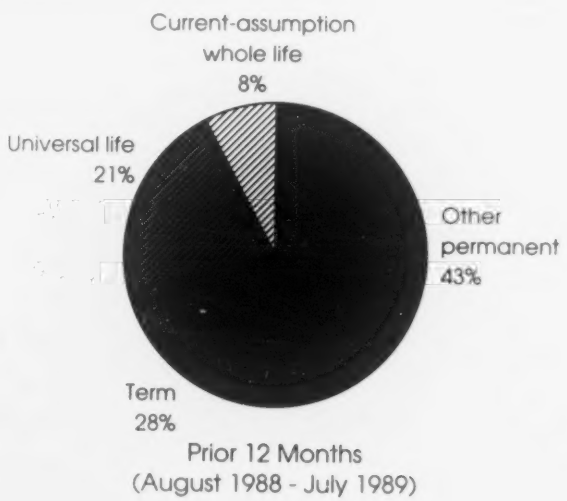
37 Companies



Annualized Premium Market Share by Product

26 Companies Representing 76 Percent of August Sales





*For the 17 companies that sell the product and supply data. "permanent term" ("term to 100") makes up 16 percent of total August 1989 sales.

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Sales Comparisons with Last Year

Ratio 1989/1988

		Annualized premiums	Face amount	Number of policies
Term (24 cos.)	Month	111%	106%	99%
	Year to date	113%	109%	105%
Universal life (20 cos.)	Month	122%	115%	104%
	Year to date	112%	109%	102%
Current-assumption whole life (12 cos.)	Month	95%	78%	81%
	Year to date	93%	76%	79%
All other permanent (21 cos.)	Month	89%	89%	82%
	Year to date	89%	81%	79%

Policy Characteristics by Product

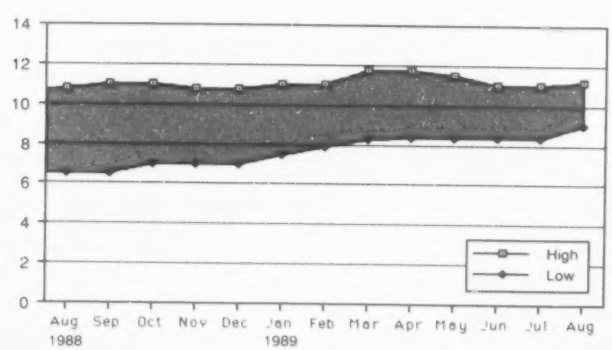
		Premium per $1,000	Average size policy	Premium per policy
Term (24 cos.)	Month	$ 3.88	$ 155,798	$ 605
	Year to date	$ 3.66	$ 153,610	$ 562
	Year-to-date ratio	103%	103%	107%
Universal life (20 cos.)	Month	$ 9.31	$ 104,317	$ 971
	Year to date	$ 9.23	$ 95,013	$ 877
	Year-to-date ratio	102%	108%	110%
Current-assumption whole life (12 cos.)	Month	$ 8.11	$ 40,919	$ 332
	Year to date	$ 8.24	$ 40,369	$ 333
	Year-to-date ratio	123%	96%	118%
All other permanent (21 cos.)	Month	$11.00	$ 54,340	$ 598
	Year to date	$11.26	$ 51,651	$ 582
	Year-to-date ratio	110%	102%	112%

Universal Life

Interest Rates This Month

Median	10.0%
Range	9.0% - 11.2%
Range of middle 50%	9.5% - 10.0%
Number of companies reporting	16
Number of plans reported	37
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	20
Increases	7
Average increase	0.4%
Decreases	10
Average decrease	0.3%

13-Month Interest Rate Range



Contributors' Growth Rates

Change in Annualized Premium

Year to Date

Percent change 1988 - 1989	Number of companies... Group I	Group II	Group III	All
21% or over	0	2	2	4
11% – 20%	4	0	1	5
1% – 10%	4	4	4	12
-9% - 0	2	4	3	9
-19% – -10%	0	1	2	3
-20% or under	0	3	1	4

Total Sales

Revised Through Current Month

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 35,941	$ 35,414	99%	$ 5,288,957	$ 5,234,135	99%	64,864	59,910	92%
February	44,324	43,494	98	6,476,266	6,654,759	103	84,384	75,782	90
March	49,816	48,133	97	7,354,328	7,004,115	95	93,311	80,974	87
April	43,084	46,092	107	6,467,890	6,798,811	105	82,193	79,229	96
May	45,740	49,901	109	6,981,893	7,431,548	106	88,788	85,168	96
June	51,352	53,748	105	7,657,396	7,813,946	102	92,670	85,836	93
July	42,647	43,429	102	6,162,113	6,326,917	103	72,537	68,235	94
August	38,775	40,946	106	5,722,121	5,910,499	103	68,299	62,792	92
September	47,088			6,888,591			88,661		
October	47,926			7,081,362			88,918		
November	52,589			7,746,743			93,214		
December	55,298			8,036,262			86,332		
Year total	$554,580			$81,863,922			1,004,171		
Year to date	$351,679	$361,157	103%	$52,110,964	$53,174,730	102%	647,046	597,926	92%

	Premium per $1,000			Average size policy			Premium per policy		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 6.80	$ 6.77	100%	$ 81,539	$ 87,367	107%	$ 554	$ 591	107%
February	6.84	6.54	96	76,748	87,815	114	525	574	109
March	6.77	6.87	101	78,815	86,498	110	534	594	111
April	6.66	6.78	102	78,691	85,812	109	524	582	111
May	6.55	6.71	102	78,636	87,258	111	515	586	114
June	6.71	6.88	103	82,631	91,033	110	554	626	113
July	6.92	6.86	99	84,951	92,722	109	588	636	108
August	6.78	6.93	102	83,780	94,128	112	568	652	115
September	6.84			77,696			531		
October	6.77			79,639			539		
November	6.79			83,107			564		
December	6.88			93,086			641		
Year total	$ 6.77			$ 81,524			$ 552		
Year to date	$ 6.75	$ 6.79	101%	$ 80,537	$ 88,932	110%	$ 544	$ 604	111%

August Sales by Size Group

		Annualized premium (000)		Face amount (000)		Number of policies	
		1988	1989	1988	1989	1988	1989
Group I	Month	$ 21,548	$ 22,985	$ 2,880,844	$ 3,044,696	39,466	36,760
	Year to date	$202,308	$213,036	$27,077,303	$28,891,945	382,951	359,343
Group II	Month	$ 12,777	$ 13,491	$ 2,078,994	$ 2,079,639	21,375	19,062
	Year to date	$113,595	$111,055	$18,585,711	$17,984,879	193,911	175,488
Group III	Month	$ 4,450	$ 4,470	$ 762,283	$ 786,164	7,458	6,970
	Year to date	$ 35,776	$ 37,066	$ 6,447,950	$ 6,297,906	70,184	63,095

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

The results are based on the experience of 37 companies plus four subsidiary companies operating in Canada. The contributors represent 81 percent of the 1987 Canadian ordinary volume sold and 84 percent of first-year premiums written. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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Diane M. Couture
—Market Research

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P.O. Box 208, Hartford, Connecticut 06141

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